

**TABLE –F**  
**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**#ARTICLES OF ASSOCIATION**  
**OF**  
**##KRISHNA BUILDSPACE LIMITED**  
**(Incorporated under the Companies Act, 1956)**

*Interpretation*

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 the date of listing and commencement of trading of the equity shares of the Company on the stock exchanges in relation to the proposed Initial Public Offering (“IPO”) of the Company. Subject to the modifications hereinafter provided, the regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company in the same manner as if all such regulations of Table 'F' are specifically contained in these Articles. The provisions of Table 'F' will apply to all the matters provided in these Articles to which they pertain, to the extent, and only in so far as they are not inconsistent with, the provisions of Part B of these Articles. In the event of any conflict or inconsistency, the provisions of Part B of these Articles will prevail over the provisions of Table 'F' to the maximum extent permitted under the Act. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of listing and commencement of trading of the equity shares of the Company on the stock exchanges in relation to the proposed IPO of the Company and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

**PART A**  
(Articles 1 to 109)

**I. (I) In these regulations—**

- (a) **“Act”** means Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- (b) **“Applicable Law”** means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
- (c) **“Articles”** means these articles of association of the Company or as altered from time to time.

#This set of Articles of Association has been altered by the members of the Company by way of passing of Special Resolution at the Extra Ordinary General Meeting of the Company held on Saturday, 30<sup>th</sup> August, 2025 in substitution and exclusion of the previous Articles of Association of the Company.

##Name of the Company has been changed from “Krishna Buildspace Private Limited” to “Krishna Buildspace Limited” pursuant to conversion vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting held on Saturday, 30<sup>th</sup> August, 2025.

(d) **“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, 1956/2013 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.

(e) **“Depositories Act, 1996”** shall include any statutory modification or re-enactment thereof.

(f) **“Electronic Mode”** means carrying out electronically based, whether main server is installed in India or not, including, but not limited to:

- (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.

(g) **“the Board”** means the Board of Directors of the Company

(h) **“the Company”** means KRISHNA BUILDSPACE LIMITED, a public company with limited liability under the Applicable Law.

(i) **“the Seal”** means the common seal of the Company

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

### ***Share capital and variation of rights***

**II. 1.** The Authorised Capital of the Company shall be as per capital clause of the Memorandum of Association of the Company with power to increase or reduce the capital and/or the nominal value of the shares forming part thereof and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board or by the Company in the general meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations.

**2.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company 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.

**3.** The option or right to call on shares shall not be given to any person except with the sanction of the company in general meeting.

**4.** The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any 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 these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

**5.** 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 the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of 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 and 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 or several joint holders shall be a sufficient delivery to all such holders.

**6.** If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the

satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued on payment of twenty rupees for each 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.20/- 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.

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 rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

**7.** Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**8.** The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental 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.

**9.** The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium.

### ***Dematerialisation***

**10. (i)** Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialize and rematerialize its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

### ***Options for Investors***

(ii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is a beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in the records the name of the allottee as the beneficial owner of the security.

***Securities with Depositories to be in fungible form***

**11.** (i) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

***Rights of Depositories and Beneficial Owners***

(ii) (a) Notwithstanding anything to the contrary contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

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

**12.** (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

**13.** (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two person holding at least one-third of the issued shares of the class in question.

**14.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith

**15.** Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

***Lien***

**16.** (i) 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.

Provided that the Board of directors may at any time declare any share/debenture wholly or in part exempt from the provisions of this clause.

(ii) The fully paid-up shares/debentures shall be free from all lien, while 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.

(iii) The Company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

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

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

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

**19.** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**20.** (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### *Calls on shares*

**21.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

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

(iii) A call may be revoked or postponed at the discretion of the Board

**22.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

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

**24.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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

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

**26.** The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### *Transfer of shares*

**27.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(iv) The Company shall use a common form of transfer.

**28.** Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

**29.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

**30.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

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 share certificate in the name of the transferee.

#### *Transmission of shares*

**31. (i)** 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 shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

**(ii)** Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**32. (i)** Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

**(a)** to be registered himself as holder of the share; or

**(b)** to make such transfer of the share as the deceased or insolvent member could have made.

**(ii)** The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

**33.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

**34.** No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

**35.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

#### *Forfeiture of shares*

**36.** If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

**37.** The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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

**39.** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**40. (i)** A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

**(ii)** The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

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

**(ii)** The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

**(iii)** The transferee shall thereupon be registered as the holder of the share; and

**(iv)** The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

#### *Alteration of capital*

### **43. FURTHER ISSUE OF SHARES**

1. Where at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely:-

(i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days 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;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of

Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company.

- (b) Such further shares shall be offered to employees under a scheme of employees' stock option, subject to a special resolution passed by the company and subject to such conditions as may be prescribed; or
- (c) Such further shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
- (d) red valuer subject to such conditions as may be prescribed.

2. The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be dispatched through registered post or speed post or through electronic mode to all existing shareholders at least three days before the opening of the issue.
3. Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or a loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in a general meeting.
4. Notwithstanding anything contained in sub-section (3), where any debentures have been issued, or loan has been obtained from any Government by a 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 conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after the company and Government pass such order as it deems fit.
5. In determining the terms and conditions of conversion under sub-section (4), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
6. Where the Government has, by an order made under sub-section (4), 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 under sub-section (4) 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.

**44.** 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 person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with 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 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.

**45.** 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.

**46.** Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

**47.** Where shares are converted into stock,—

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be

conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

**48.** The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

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

#### *Capitalisation of profits*

**49.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) 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;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

**50.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### ***Buy-back of shares***

**51.** 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.

#### ***General meetings***

**52.** All general meetings other than annual general meeting shall be called extraordinary general meeting.

**53.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### ***Proceedings at general meetings***

**54.** (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

**55.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**56.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

**57.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### ***Adjournment of meeting***

**58.** (i) 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.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) 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.

#### ***Voting rights***

**59.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

**60.** In case option of voting by electronic means is applicable as per the provisions of the Act, a member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

**61.** (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**62.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.

**63.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

**64.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company or in respect of shares on which the Company has exercised any right of lien, have been paid.

**65.** (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### *Proxy*

**66.** 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.

**67.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

**68.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### *Board of Directors*

**69.** The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Following are the first directors of the Company ;

1. Mohanbhai Chanabhai Sorathiya
2. Harsukhbhai Oghadbhai BhanderiS
3. Pankajbhai Haribhai Bhanderi

**70.** Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

**71.** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

**72.** The Managing Director(s) shall not be liable to retire by rotation.

**73.** The Whole Time Director(s), shall be liable to retire by rotation. However, such retirement shall not be deemed as break in service, if such Whole Time Director(s) are reappointed immediately. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act.

**74.** The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of directors in accordance with the approval granted by the Members in General Meeting.

**75.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them.

(iii) The remuneration payable to the directors, including any managing or whole time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by resolution prescribed under the Act passed by the Company in General Meeting.

(iv) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees as may be decided by the Board of directors within the limit prescribed under the Act and all travelling, hotel and other expenses properly incurred by them:

a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;

b) in connection with the business of the company.

The Directors shall not be required to hold any qualification shares in the Company.

**76.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

**77.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**78.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**79.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

**80.** 1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India.

No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

2) An alternate director shall not hold office for a period longer than the permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

**81.** Subject to the provisions of the Act, 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.

***Proceedings of the Board***

**82. (i)** The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

**83. (i)** Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

**84.** 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.

**85. (i)** The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

**86. (i)** The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

**87. (i)** A committee may elect a Chairperson of its meetings.

(ii) 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.

**88. (i)** A committee may meet and adjourn as it thinks fit.

(ii) 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.

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

**90.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

**91.** Subject to the provisions of the Act, —

(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 thinks 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;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**92.** 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.

***Registers***

**93.** The Company shall keep and maintain at its registered office all Statutory Registers (in physical or in electronic mode) for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Register of member, Index of Members and copies of Annual Returns with annexures thereto may be kept at such other place as may be approved by the Members by special resolution subject to the provisions of the Act and Rules. The Registers and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment, where required, without any fees in absence of any fees fixed by the Board in this behalf not exceeding the limits prescribed by the Rules.

**94.** The Board of Directors shall be authorised to fix the fees/charges in respect of copies of Annual Return and registers or of any documents to be given to the Members of the Company in accordance with Act. If any person request for copy of any document in any specified mode other than the usual mode of post/dispatch, the Board may fix such charges/cost for dispatch of documents as may be specified/requested by such person.

**95. 1)** The Company may exercise the powers conferred on it by the Act with regard to keeping of a Foreign Register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of such Registers.

2) The Foreign Register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of member.

#### *The Seal*

**96.** (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two 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.

#### *Dividends and Reserve*

**97.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**98.** 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.

**99.** (i) 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**100.** (i) 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.

(ii) 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.

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

(iv) That any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in dividend subsequently declared.

(v) That there will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

**101.** Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called “ \_\_\_\_\_ Unpaid Dividend Account”

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.

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 per cent. 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

Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer

All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

No unclaimed or unpaid dividend shall be forfeited by the Board.

**102.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

**103.** (i) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**104.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

**105.** 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.

**106.** No dividend shall bear interest against the company.

### *Accounts*

**107.** (i) 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.

(ii) 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.

### *Winding up*

**108.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(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.

(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.

(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 contributors if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### *Indemnity*

**109.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **PART B\***

Notwithstanding anything to the contrary contained in the preceding Articles 1 to 109 (“**Part A**”) and Table F in Schedule I of the Act, the provisions of this Article 110 contained in this Part B (“**Part B**”) shall apply so long as the SSSHA (*as defined below*) executed between the Parties (*as defined below*) to the SSSHA, shall be effective until IPO Long Stop Date (*as defined below*) or the date of listing of the equity shares of the Company on the Stock Exchanges pursuant to the Initial Public Offering (*as defined below*), whichever is earlier.

*\*Part B was duly approved and adopted pursuant to the Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting convened on Saturday, November 15, 2025.*

110. (i) In these Articles:-

### **1. Definitions and Interpretation**

#### **1.1 Definitions**

In this Part B to the Articles, (a) capitalised terms defined by inclusion in quotations and / or parenthesis have the meanings so ascribed; (b) capitalised terms not defined in these Articles shall have the meaning ascribed to them in other Transaction Documents, as may be relevant; and (c) the following terms shall have the following meanings assigned to them herein below, except where the context expressly otherwise requires:

**“Act”** shall mean the Companies Act, 2013 read with the applicable rules and regulations framed under it, to the extent applicable or any statutory modification or re-enactment of it, in each case as amended from time to time;

**“Adjourned Board Meeting”** shall have the meaning ascribed to it under Clause 3.8.6 of the SSSHA;

**“Affiliate”** of a Person (the **“Subject Person”**) shall mean: (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person; and (ii) in the case of any Subject Person that is a natural Person, a Person who is Controlled by or is under common Control with the Subject Person, or a Relative of such Subject Person.

**“Alternate Director”** shall have the meaning ascribed to it under Clause 3.5 of the SSSHA;

**“Anti-Dilution Protection”** shall have the meaning ascribed to it under Clause 10 of the SSSHA;

**“Applicable Law”** shall mean, with respect to a Person, any and all applicable statutes, enactments, laws, ordinances, bye-laws, rules, regulations, guidelines, treaties, codes, policies, directives, notifications, notices having the force of law, judgments, decrees, injunctions, writs or orders of any court, statutory or regulatory authority, tribunal, board or stock exchange having jurisdiction over the matter in question, as may be in force and effect during the subsistence of these Articles and is applicable to the relevant Person;

**“Articles”** shall mean these articles of association of the Company (as amended from time to time);

**“Assets”** shall mean movable or immovable assets owned or leased by the Company and used in connection with the Business;

(i) **“Bank Account”** shall mean the bank account maintained by the Company, the details of which are provided as under:

Account Holder Name	Krishna Buildspace Limited
Bank Name	HDFC Bank Limited
Branch Address	Shop Number 1,2,3, Ground Floor, Dev Aditya Complex, Thaltej Shilaj Road, Thaltej, Ahmedabad – 380 052
Account Number	50200115792822
IFSC Code	HDFC0003779

**“Board”** shall mean the board of directors of the Company, as constituted from time to time in accordance with Applicable Law and the Articles;

**“Business”** shall mean the business of construction and infrastructure vertical offering Turnkey construction, Civil and structural works, Infrastructure development, Industrial and commercial development and/or the Subsidiaries of Mechanical Engineering and Plumbing (“**MEP**”) and Waste management solutions;

**“Business Day”** shall mean: any day (other than a Saturday, a Sunday or public holiday) on which banks are generally open for normal banking business in Ahmedabad, India;

**“Chairman”** shall have the meaning ascribed to it under Clause 3.3.1 of the SSSHA;

**“Closing”** shall mean completion of subscription of the Subscription Shares by the Investors on the SSSHA Closing Date, and all other actions required to be completed in the manner on the SSSHA Closing Date.

**“Committees”** shall mean: (a) the committees or sub-committees of the Board of the Company, as may be constituted by the Board from time to time; and/or (b) committees or sub-committees of the Company’s Subsidiaries as may be constituted by the board of such Company’s Subsidiary from time to time;

**“Competitor”** shall mean any Person engaged in the business of construction and infrastructure vertical offering Turnkey construction, Civil and structural works, Infrastructure development, Industrial and commercial development and/or in the business of the Subsidiaries of Mechanical Engineering and Plumbing (“**MEP**”) and Waste management solutions;

**“Confidential Information”** shall have the meaning ascribed to it in Clause 17.1.1 of the SSSHA;

**“Consent”** shall mean any permit, permission, license, approval, authorisation, consent, clearance, waiver, no objection certificate or other authorisation of whatever nature and by whatever name called which is required to be granted by any Governmental Authority, or any other authority or under any Applicable Law;

**“Control”** (including, with its correlative meanings, the terms **“Controlling”**, **“Controlled by”**, **“being Controlled by”** and **“under common Control with”**), as used with respect to any Person, shall mean the, direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% (fifty per cent) of the voting shares or securities of a Person and/or

the right to appoint a majority of the board of directors of a Person (or any similar governing body) and/or the power to direct the management or policies of a Person by contract or otherwise, or any or all of the above, exercisable by a Person acting individually or in concert;

**“Deed of Adherence”** shall mean a deed in the form set out in **Error! Reference source not found.** of the SSSHA;

**“Director”** shall mean a director on the Board of the Company and any Alternate Director to such director;

**“Disclosing Party”** shall have the meaning ascribed to it in Clause 17.1.1 of the SSSHA;

**“Dispute”** shall have the meaning ascribed to it under Clause **Error! Reference source not found.** of the SSSHA;

**“Effective Date”** shall mean the date on which the simultaneous consummation of the transactions contemplated under this SSSHA shall take place;

**“Encumbrance”** means (including, the terms “Encumber” and “Encumbered”) with respect to any asset of a Person, any mortgage, lien, pledge, hypothecation, charge (fixed or floating), interest, option, right of other Persons, security interest, equitable interest, title retention agreement, voting trust agreement, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting, non-disposal undertaking, rights of pre-emption, right of first refusal, right of first offer, receipt of income or exercise of any other attribute of ownership by a third party; or any agreement, whether conditional or otherwise, to create any lien on any asset in favour of other Person;

**“Equity Securities”** shall mean with respect to the Company, the Company’s equity capital, membership interests, or other ownership interests (including Equity Shares) and / or any options, warrants, convertible debentures, convertible preference shares, or other securities that are convertible into, or exercisable or exchangeable for, the Equity Shares (whether or not such securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable and whether, with or without payment of additional consideration);

**“Equity Shares”** shall mean the equity shares of the Company each having a face value of INR 10/- (Indian Rupees Ten only) each;

**“Exempted Issuance”** shall mean the Shares issued/offered pursuant to (i) the anti-dilution protection provisions set forth in Clause 10 of the SSSHA, or (iii) Initial Public Offering by the Company;

**“FEMA”** means the Foreign Exchange Management Act, 1999 and all subordinate regulations, notifications, directions, press notes (including without limitation the press note dated 17 April 2020 and Regulation 6 of the Foreign Exchange Management (Non-debt Instruments) Rules 2019 or any amendment or replacement thereof) and circulars issued under it by the RBI or any competent Governmental Authority in India, from time to time, including but not limited to the Foreign Exchange Management (Non Debt Instruments) Rules 2019 and the Consolidated Foreign Direct Investment Policy of India issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, as amended from time to time;

**“Financial Statements”** shall mean the standalone and the consolidated income statements, balance sheet, profit and loss account statements and cash flow statements (audited or unaudited, as the case may be) of the Company and its Subsidiaries;

**“Financial Year”** shall mean the period of 12 (twelve) months beginning from 1 April and ending on 31 March of each calendar year;

**“Fully Diluted Basis”** shall mean the relevant calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable) whether or not due to the occurrence of an event or otherwise, have been converted, exercised or exchanged into the maximum number of Equity Shares issuable, in the relevant circumstances, upon such conversion, exercise and exchange, as the case may be and it is clarified that all authorised options under any employee stock option plan would be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested, or exercised;

**“Governmental Authority”** shall mean any national, state or local government or political subdivision or department thereof, or any governmental, administrative or regulatory body, exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, arbitrator, or tribunal, any stock exchange, to the extent applicable, in each case to whose jurisdiction the relevant Party is subject;

**“Independent Directors”** shall have the meaning ascribed to it under Clause 3.4 of the SSSHA;

**“IPO / Initial Public Offering”** shall mean an initial public offering of the Equity Shares of the Company on the Recognised Stock Exchange (*as defined below*) carried out in accordance with Article 11.2;

**“IPO Long Stop Date”** shall mean the date earlier of either of the following:

- (i) one year from the date of receipt of SEBI approval and stock exchanges; or
- (ii) the termination of the Offer Agreement; or
- (iii) the date on which the Board of Directors decides to withdraw the Offer.

The Parties may extend the Long Stop Date further by mutual agreement in writing.

**“Key Management Team”** shall mean and include the Promoters, Chief Executive Officer, Chief Financial Officer, Chief Marketing Officer, Chief Operating Officer, any other employee of the Company with “Chief” in his or her title, any key managerial personnel

**“Losses”** shall mean any direct and actual loss, liability, damage, fine, interest, penalty, reasonable and documented, costs and expenses (including reasonable attorney’s fees), provided however, that ‘Loss’ shall not include any indirect, consequential, punitive, remote, exemplary or special loss, loss of profit, loss of revenue, loss of opportunity, loss of goodwill or business, any loss that is purely of an accounting nature, diminution in value whether actual or prospective and / or similar losses;

**“Memorandum”** shall mean the memorandum of association of the Company (as amended from time to time);

**“Offer Agreement”** shall mean the offer agreement to be executed in relation to the proposed IPO under clause 11.2 of the SSSHA;

**“Ordinary Course of Business”** shall mean an action taken in the ordinary course of the Company's normal day-to-day operations, and consistent with past practice and/or existing policies;

**“Original Director”** shall have the meaning ascribed to it under Clause 3.5 of the SSSHA;

**“Parties”** shall mean the parties to the SSSHA;

**“Person”** shall mean a natural person, Hindu undivided family, company, corporation, partnership, or proprietorship, association, trust, or any juristic person, as the case may be;

**“Person acting in concert”** shall have the same meaning ascribed to it in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

**“Pre-emptive Right”** shall have the meaning ascribed to it under Clause 13.1 of the SSSHA;

**“Proposed Issuance”** shall have the meaning ascribed to it under Clause 13.1 of the SSSHA;

**“Promoter Director”** shall mean and include:

(1) any director who is a Promoter; and

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**“Receiving Party”** shall have the meaning ascribed to it in Clause 17.1.1 of the SSSHA;

**“Recognised Stock Exchange”** shall mean the National Stock Exchange of India Limited and the BSE Limited or any other nationally or internationally recognised stock exchanges outside India;

**“Related Party(ies)”** shall have the meaning ascribed to it under the Act;

**“Relative”** shall have the meaning ascribed to it under the Act;

**“RoC”** shall mean the Registrar of Companies, Gujarat at Ahmedabad, where the offering documents in relation to the proposed IPO shall be filed by the Company;

**“Second Adjourned Board Meeting”** shall have the meaning ascribed to it under Clause 3.8.6;

**“Secretarial Standards”** shall mean the secretarial standards issued by the Institute of Company Secretaries of India (ICSI);

**“Shareholder(s)”** shall mean a person(s) holding Equity Securities from time to time and **“Shareholding”** shall be construed accordingly;

**“Share Capital”** shall mean the total issued, subscribed and paid up share capital of the Company, including Equity Securities, determined on a Fully Diluted Basis, unless specified otherwise;

**“Subscription Amount”** shall mean an aggregate consideration of INR 11,75,00,301 (Indian Rupees Eleven Crore Seventy Five Lakh Three Hundred and One only) to be invested by the

Investors for subscription of the Subscription Shares, in accordance with the terms of the SSSHA.

**“Subscription Price”** shall mean INR 81 (Indian Rupees Eighty One only) per Subscription Share, including a premium of INR 71 (Indian Rupees Seventy One only), to be paid by the Investors for subscription of the Subscription Shares, in accordance with the terms of the SSSHA.

**“Subscription Shares”** shall mean 14,50,621 (Fourteen Lakh Fifty Thousand Six Hundred and Twenty One ) Equity Shares to be issued and allotted to the Investors on Closing in accordance with the terms of the SSSHA.

**“SSSSA”** shall mean the share subscription and shareholders agreement dated November 15, 2025, executed by and between the parties thereto at Ahmedabad, India;

**“SSSSA Closing Date”** shall mean the date on which the consummation of the transactions contemplated under the SSSHA shall take place;

**“Stock Exchanges”** shall mean all the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the proposed IPO, including the Recognised Stock Exchanges;

**“Subsidiary(ies)”** shall have the meaning ascribed to it under the Act;

**“Taxes”** (including with correlative meaning, the terms **“Tax”** and **“Taxation”**) shall mean all direct and indirect taxes, duties, levies, surcharge, cess, including corporate income tax, withholding tax, goods and services tax, dividend distribution tax, any income tax payable in the capacity of a representative assessee, recoverable or payable or levied or imposed under or by reason of any Applicable Law for the time being in force;

**“Transfer”** (including the terms **“Transferred by”**, **“Transferring”** and **“Transferability”**) shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily; and

**“Transaction Documents”** shall mean the SSSHA and all other documents mutually agreed to be designated as the Transaction Documents amongst the Parties in writing.

## 1.2 Interpretation

In these Articles, unless the context requires otherwise:

- 1.2.1 the table of contents and headings are inserted for convenience only and shall not affect the construction or interpretation of these Articles;
- 1.2.2 a reference to a Clause, sub-Clause, Recital or Schedule is a reference to a clause, sub clause, recital or schedule of or to these Articles;
- 1.2.3 the definitions and interpretation Clause form an integral part of these Articles;

- 1.2.4 the terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular clause of these Articles;
- 1.2.5 the words “including” and “include” shall mean including without limitation and include without limitation, respectively;
- 1.2.6 any reference importing a gender includes the other genders;
- 1.2.7 references to “procure” or “cause” to do a particular action, where used in the context of 1 (one) Person in relation to the fulfilment of an obligation by another, means that the relevant Person undertakes to exercise its voting rights, contractual rights and other powers (in their capacity as shareholders (if so a shareholder) and/or directors (if so a director), as the case may be) to procure so far as it is lawfully able to comply with that obligation;
- 1.2.8 reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof;
- 1.2.9 any reference to a time of day is to Indian Standard Time;
- 1.2.10 any reference to a document or agreement is to that document or agreement as amended, varied or novated from time to time otherwise than in breach of these Articles or that document;
- 1.2.11 all references in these Articles to statutory provisions shall be statutory provisions for the time being in force and shall be construed as including references to any statutory modifications, consolidation or re-enactment (whether before or after the date of the SSSHA) for the time being in force and all statutory rules, regulations and orders made pursuant to a statutory provision;
- 1.2.12 references to “INR” and “Rupees” are references to the lawful currency of the Republic of India;
- 1.2.13 any reference to a singular term shall include its plural and *vice versa*; and
- 1.2.14 in case of the Promoters, the obligation to cause the Company to do any acts or abstain from doing any acts, if applicable, shall be limited to the exercise of such Promoter’s vote by virtue of his Shareholding and directorship in the Company and/or the Subsidiaries and in no event shall the personal assets of the Promoters (other than the Equity Shares held by such Promoters in the Company) be liable to or subjected to meet any obligations of the Promoters to any Party under the Transaction Documents.

- 1.3 If there is any conflict or inconsistency between a term in the body of these Articles and a term in any of the Schedules or any other document referred to or otherwise incorporated into these Articles, the term in the body of these Articles shall prevail, unless the relevant Schedule or other document which is referred to or otherwise incorporated into these Articles expressly provides that the term in it is to prevail over the term in the body of these Articles.

- 1.4 Time is of essence in the performance of the Parties' respective obligations under the SSSHA. If any time period specified herein is extended, such extended time shall also be of the essence.
- 1.5 If any provision in Clause 1 is a substantive provision conferring a right or imposing an obligation on any Party, effect shall be given to it as if it were a substantive provision in these Articles.
- 1.6 Any approval and/or consent to be granted by a Party under the SSSHA shall be deemed to mean an approval and/or consent in writing in accordance with the terms of these Articles.
- 1.7 Any reference to "writing" shall include printing, typing and other means of reproducing words in visible form, but shall exclude text messages via mobile phones or electronic instant messaging of any sort.
- 1.8 Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.
- 1.9 No provisions of these Articles shall be interpreted in favour of, or against, any Party to the SSSHA by reason of the extent to which such Party or its counsel/attorney participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

## **2. CLOSING**

- 2.1 On Closing, the following events shall take place simultaneously:
  - (i) Investors shall provide the Company duly executed copies of the application form issued in respect of the Subscription Shares;
  - (ii) Investors shall remit the Subscription Amount to the Bank Account by way of wire transfer;
  - (iii) The Company shall:
    1. The Company shall pass and approve the Board Resolution for allotment of shares (if it has not already done so) as per Applicable Law; and
    2. Credit the Subscription Shares to the Investor Demat Account (*as defined in the SSSHA*).

## **3. Directors and Corporate Governance**

- 3.1 Subject to the provisions of these Articles and the Act, the Board shall be responsible for the overall management, supervision, and control of the Company.
- 3.2 Board Composition

Unless otherwise determined by the Shareholders and in accordance with Applicable Law including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the number of Directors shall not be less than three (3) and not more than fifteen (15), (“**Board Composition**”) and at least one (1) Director shall be resident of India in the previous year. Subject to Applicable Law, the Board Composition and shall be constituted in accordance with the terms and conditions set out in this Article 2.

### **3.3 Chairman of the Board**

- 3.3.1 One of the Promoter Directors shall be appointed as the chairman (“Chairman”) of the Board and Shareholder meetings of the Company.
- 3.3.2 The Parties agree that they shall exercise their voting rights at the Board and Shareholder meetings (if required) to cause the Company to appoint or remove the Chairman in accordance with the provisions of these Articles and Applicable Law.
- 3.3.3 The meetings of the Board and Shareholders of the Company shall be chaired by the Chairman in compliance with Applicable Law.

### **3.4 Independent Directors and Woman Director**

- 3.4.1 The Board shall consist of such number of independent Directors if and as may be required under Applicable Law (“Independent Directors”) who shall be appointed by the Company undertakes to appoint such Independent Directors on the Board in accordance with Applicable Law.
- 3.4.2 The Board shall consist of a woman Director if required to be appointed under Applicable Law (“Woman Director”), who shall be appointed by the Company, and the Company undertakes to appoint such Woman Director on the Board as per Applicable Law.
- 3.4.3 For the avoidance of doubt, it is hereby clarified that the Board Composition shall stand increased by such number of Directors as may be appointed by the Company pursuant to Article 3.4.1 or 3.4.2 of the SSSHA.

### **3.5 Alternate Directors**

- 3.5.1 Subject to the applicable provisions of Applicable Law, the Board shall, if requested, appoint an alternate director (“Alternate Director”) The Alternate Director shall act shall be entitled to exercise all rights including the right to receive notices, etc. in the Company, in accordance with Applicable Law and these Articles. Upon the appointment of an Alternate Director, the Company shall ensure compliance with the provisions of Applicable Law, including by filing necessary forms with the concerned Registrar of Companies. The appointment of an Alternate Director shall be in accordance with the provisions of Applicable Law and shall be the first matter to be decided at any Board meeting in which appointment of an Alternate Director forms part of the agenda of the relevant Board meeting.

### **3.6 Removal and Replacement of Directors**

- 3.6.1 No individual shall be appointed or continue to act as a director if he / she is not eligible for appointment as a director of a Company under the provisions of Applicable Law.

### 3.7 Committees

3.7.1 Subject to the terms of these Articles and Applicable Law, the Board may constitute Committees and delegate such of the Board's powers to the Committees as the Board may deem fit. Each committee of the Board shall be created for such purposes and shall be constituted in such a manner and with such members as the Board shall from time to time decide in accordance with the Applicable Law including the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

### 3.8 Board Meetings and Quorum

3.8.1 Meetings of the Board shall be held in accordance with Applicable Law. At least 7 (seven) days' written notice (including through E-mail) shall be given to each of the Directors observer, if appointed, in respect of each meeting of the Board. Notice may be waived, or a meeting may be called by giving shorter notice with the consent of the majority of Directors including at least 1 (one) Promoter Director which consent shall not be unreasonably withheld, conditioned or denied.

3.8.2 Subject to the provisions of Applicable Law, the Board shall carry out a Board meeting at least once in every calendar quarter and gap between two meetings shall not be more than 120 days, at Ahmedabad or at such other places as may be mutually in writing agreed between Directors.

3.8.3 The notice of a Board meeting shall be accompanied by agenda notes, necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted thereat.

3.8.4 The minutes of each Board meeting shall be written in English and signed by the Chairman of such meeting.

3.8.5 Subject to Article 3.8.6, the valid quorum for any meeting of the Board shall include the presence, throughout the meeting, of at least 1 (one) Promoter Director, unless specifically waived in writing by all Promoter Directors.

3.8.6 Any Director may participate in the meetings of the Board / Committee (in which the relevant Director is a member) *via* video-conferencing or such other audio-visual means in accordance with the Applicable Law and such presence shall be counted towards quorum. If a quorum is not present within an hour from the time appointed for holding a meeting of the Board or ceases to be present at any time during such meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine ("Adjourned Board Meeting"). If a quorum is not present within an hour from the time appointed for the Adjourned Board Meeting or ceases to be present at any time during the Adjourned Board Meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine ("Second Adjourned Board Meeting"). At any such Second Adjourned Board Meeting, the presence of such minimum number of Directors as required under Applicable Law shall constitute a quorum and any business transacted at such Second Adjourned Board Meeting in relation to any item shall be valid and legally binding. The agenda for an Adjourned Board Meeting or Second Adjourned Board

Meeting shall be the same as the agenda for the original Board meeting, unless otherwise agreed by at least 1 (one) Promoter Director.

3.8.7 The Board may transact the matters to be dealt in a Board meeting by circulation to the extent such matters are permitted to be approved by circular resolution under the Applicable Law.

**3.8.8 Decision Making by the Board**

Subject to Article 3.8 and Applicable Law, a decision shall be validly made, and/or a resolution shall be validly passed at a Board meeting only if passed at a validly constituted Board meeting by a simple majority of votes of the Directors entitled to vote thereon.

**4. Shareholders' Meetings**

4.1 Prior written notice of at least 21 (twenty one) clear days shall be given to the Shareholders for all general meetings; provided, however, that any meeting of the Shareholders may be held upon shorter notice in accordance with the provisions of Applicable Law and Secretarial Standards. Such notice shall be accompanied by the agenda setting out the business proposed to be transacted at such meeting of the Shareholders and an explanatory statement where required under Applicable Law. Any matter not on the agenda may not be raised at the Shareholders' meeting unless approved by the majority of the Shareholders attending such meeting.

4.2 The quorum for a Shareholders' meeting shall be the presence throughout the meeting in person, of such number of Shareholders as required under Applicable Law, subject to the presence of at least 1 (one) Promoter, unless specifically waived in writing by all Promoters. Any Shareholder may participate in the meetings of the Shareholders *via* video-conferencing or such other audio-visual means in accordance with the Applicable Law and such presence shall be counted towards quorum.

4.3 If a quorum is not present within 30 minutes from the time appointed for holding a meeting of the Shareholders or ceases to be present at any time during such meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine ("Adjourned Shareholders Meeting"). If a quorum is not present within thirty minutes from the time appointed for the Adjourned Shareholders Meeting or ceases to be present at any time during the Adjourned Shareholders Meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine ("Second Adjourned Shareholders Meeting"). At any such Second Adjourned Board Meeting, the presence of such minimum number of Shareholders as required under Applicable Law shall constitute a quorum and any business transacted at such Second Adjourned Shareholders Meeting in relation to any item shall be valid and binding. The agenda for an Adjourned Shareholders Meeting or Second Adjourned Shareholders Meeting shall be the same as the agenda for the original Shareholders' meeting, unless otherwise agreed by at least 1 (one) Promoter.

4.4 Subject to Article 4 and Applicable Law, a decision shall be validly made, and/or a resolution shall be validly passed at a meeting of the Shareholders only if passed at a validly constituted meeting of the Shareholders by a simple majority or Special Majority of votes as required under the Applicable Law and Secretarial Standards.

## **5. Rights in the subsidiaries**

The number of directors to be appointed by the Company on the board of directors of the Company's Subsidiaries or its Committees shall be decided by the Promoters or the Company in accordance with the Applicable Law. All provisions applicable to meetings of the Board, the Committees, meetings of the Shareholders under Article 2 (*Directors and Corporate Governance*) and Article 4 (*Shareholders' Meetings*) shall apply *mutatis mutandis* to meetings of any board of directors, its Committees and shareholders' (as the case maybe) of the Company's Subsidiaries.

## **6. RIGHTS OF PROMOTERS**

- 6.1 Notwithstanding anything to the contrary contained in these Articles including and subject to the conditions prescribed in this Article 6, the Promoters, shall be entitled to take actions or decisions in respect of the matters set out below at their discretion:
  - 6.1.1 take any action or omit to take any action in respect of (i) settlement of dispute between the Company and its Subsidiaries on the one hand and Investors, Promoters and / or their Affiliates on the other hand;
  - 6.1.2 issue of options or rights under any employees' stock option plan as adopted by the Company in accordance with the terms of these Articles or any other similar plan granting share based benefits as approved in accordance with these Articles.
  - 6.1.3 entering into, amendment or waiver in any material respect of, release or assignment of any material rights or claims under, or, other than pursuant to its current terms, termination, renewal or extension of, material contracts which are in the Ordinary Course of Business; and
  - 6.1.4 appointing and terminating the Key Management Team, and any changes to the designation, roles and responsibilities, employment benefits or remuneration of members of the Key Management Team. Provided that (i) the total cost to the Company in respect of engagement of such members shall be agreed as part of the Business Plan and (ii) in case of gross negligence and/ or wilful misconduct of the Key Management Team, all actions under this Article 6.1 shall be undertaken with PK's consent.

## **7. INFORMATION AND REPORTING**

- 7.1 The Company shall provide the following information and reports pertaining to the Company and its Subsidiaries to the Promoters and Investors:
  - 7.1.1 management information statements ("MIS"), in such format and containing such information as may be mutually agreed between the Promoters and Investors, at regular intervals in reasonable time;
  - 7.1.2 prompt notice of any material litigation / disputes / material adverse claims or similar developments (other than in normal course of business) against the Company and its Subsidiaries upon the Company being made aware thereof;
  - 7.1.3 right to review of minutes of meetings of the board of directors, its committees and shareholders within a reasonable period after occurrence of such meetings at registered office of the Company; and

7.1.4 Notwithstanding above, the provisions of this Article 7.1 shall be waived from the date of filing of the red herring prospectus with the RoC with respect to the proposed IPO till the date of receipt of listing and trading approval for commencement of trading of the Equity Shares from the Recognised Stock Exchanges in the IPO. This Article 7.1 shall be waived on receipt of listing and trading approval for commencement of trading of the Equity Shares from the Recognised Stock Exchanges in the IPO.

## 8. VISITATION AND INSPECTION RIGHTS

- 8.1 The Promoters and Investors shall be provided, at all times during normal business hours, subject to reasonable notice of not less than 7 (seven) Business Days and at the requesting Shareholder's cost, the authority and right to visit the offices of the Company and its Subsidiaries to inspect all Assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and its Subsidiaries, and to discuss and consult the Business, action plans, budgets and finances with the Directors and any members of the Key Management Team.
- 8.2 An annual audit of the Financial Statements of the Company and its Subsidiaries shall be made by statutory auditor in accordance with Article 9.3, immediately following the close of the Financial Year within a period of 120 (one hundred and twenty) days after the end of each Financial Year. The Company and its Subsidiaries shall maintain a system of accounting adequate to identify its material Assets, liabilities and transactions and to permit the preparation of Financial Statements in accordance with Ind AS or applicable accounting standards issued by The Institute of Chartered Accountants of India ("ICAI").
- 8.3 This Article 8 shall be at all times subject to Applicable Law, including the Securities and Exchanges Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

## 9. COVENANTS OF THE COMPANY

- 9.1 The Company shall ensure that all transactions between the Company / Subsidiaries and their respective Related Parties shall be on an arm's length basis with full disclosures to the Board, and shall be subject to the Applicable Law.
- 9.2 The operations and finances of the Company and its Subsidiaries shall be managed in accordance with a detailed composite business plan of the Company which shall include the annual budget for the relevant Financial Year and shall be decided by the management of the Company ("Business Plan"). The Business Plan shall *inter alia* include all details of operations, financials, capital expenditure and other relevant targets for the Company and its Subsidiaries.
- 9.3 The Company will retain the current statutory auditor or any other accounting firm, as mutually agreed by the Company and its statutory auditor.
- 9.4 The Company shall ensure that all patents, patent applications, brand names, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright, moral rights, service names, inventions, processes, formulae, business and product names, internet domain names and world wide web (www) URLs and sub-domains, slogans, trade secrets, industrial models, formulations, processes, designs, database rights, methodologies, computer programs (including all source codes), technical information, manufacturing, engineering and technical drawings, know-how and other intellectual property rights, in each case whether registered or unregistered and including applications

for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world (collectively referred to as “Intellectual Property”) developed directly or indirectly (existing or in the future) by any employee of the Company in connection with or associated with the Business are owned by the Company. The Company shall also ensure that all Intellectual Property owned by any third party that is used by the Company is duly licensed to the Company.

9.5 The Company shall not, and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any Non-U.S. Official (*as defined in the FCPA*), in each case, in violation of the FCPA, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption law. The Company further covenants, undertakes and represents that it shall and shall cause each of its Subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, UKBA, the PCA or any other applicable anti-bribery or anti-corruption law.

## 10. ANTI-DILUTION PROTECTION

10.1 In the event of issuance of any Shares (other than those pursuant to an Exempted Issuance) (“Further Shares”) to any Person by the Company, at an effective price per Equity Share (such effective price per Equity Share being the “Down Round Price”, and such issuance of Further Shares being a “Down Round”), that is lower than the price per share paid by the Investor for subscribing to the relevant Investor Shares (“Primary Price”), then, the Investor shall be entitled to a broad based weighted average anti-dilution protection as set out in Article 10.4 (“Anti-Dilution Protection”) such that such Investor, at its discretion, receives:

- (i) an adjustment to the Conversion Ratio for the relevant Investor Equity Shares to represent the revision of the Primary Price as determined as per the formula provided in Article 10.4 below; or
- (ii) such number of additional Equity Shares, at the least price as is permissible under Applicable Law, such that after such issuance the Primary Price for the relevant Investor Shares is equal to the Revised Primary Price as determined as per the formula provided in Article 10.4 below.

10.2 For the avoidance of doubt, it is clarified that (i) the Anti-Dilution Protection shall not be available (a) for Shares other than the Investor Shares; and (ii) in case of a Share convertible, exercisable or exchangeable into Equity Shares, the effective price per Equity Share in Article 10.1 above shall be determined by assuming the conversion or exercise of such Share into Equity Shares in accordance with their terms.

10.3 Without prejudice to the foregoing, the Shares held by the Investors as computed at the time of allotment shall be subject to proportional adjustments for stock splits, bonus issuances, reclassifications, reverse stock splits, and stock dividends and such other similar events.

10.4 For the purposes of this Article 10 (*Anti-Dilution Protection*), the Primary Price shall be revised (such revised price being the “Revised Primary Price”) in accordance with the following formula:

Revised Primary Price = OPP x ((ESO + ESP)/ (ESO + ESAP))

Where:

OPP = The Primary Price

ESO = Number of Equity Shares outstanding (on a Fully Diluted Basis) prior to the Down Round.

ESP = Number of Equity Shares that could have been issued in the Down Round had such subscription been concluded at the OPP.

ESAP = Number of Equity Shares issued (or deemed to be issued in the case of securities that are convertible into or exercisable or exchangeable for Equity Shares) in the Down Round at the Down Round Price.

## 11. EXIT RIGHTS

11.1 Within a period of eighteen (18) months from the Closing Date (“Exit Date”), the Company and the Promoters shall use their best commercial efforts to undertake an Initial Public Offering (“IPO”) of the Company in accordance with Article 11.2 (Initial Public Offering). If the Company is not able to successfully complete such Initial Public Offering within the Exit Date, then the Company shall offer a Third-Party Sale to the Investors in the manner provided in Article 11.3 (*Third Party Sale*).

## 11.2 INITIAL PUBLIC OFFERING

11.2.1 The Board shall, subject to such statutory guidelines as may be in force, decide on:

- (i) The method of listing the Equity Shares:
  - (a) through a public issue of fresh Equity Shares; or
  - (b) through an offer of existing Equity Shares by some or all the Shareholders (“**Offer for Sale**”); or
  - (c) a combination of (a) and (b) above.
- (ii) The price at which the Equity Shares shall be issued / offered to the public;
- (iii) The timing of the Initial Public Offering;
- (iv) The quantum of Equity Shares to be comprised in the issue / offering including that of the Parties;
- (v) The Stock Exchange(s);

- (vi) The appointment of lead manager with category 1 merchant banking licence, bankers, registrars, financial advisors, issue managers and other intermediaries;
- (vii) Undertaking all the necessary steps for conducting any road shows, finalization of prospectus, increase in share capital, determining issue amount, issue price, and mode of issue; and
- (viii) Any other matters related to the Initial Public Offering.

- 11.2.2 The Promoter shall offer as many Shares in the Initial Public Offering as may be required, under Applicable Law, to enable the listing of Shares of the Company. Notwithstanding the foregoing, in the event of the Initial Public Offering by way of fresh issue and/or an Offer for Sale, each of the Investor shall have the right (but not the obligation) to offer their Shares for sale in the Initial Public Offering, in priority to any other Shareholders of the Company and shall be in compliance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“SEBI ICDR Regulations”) and other applicable law. In the event that the appointed merchant banker advises that the size of the Offer for Sale would not permit sale of all the Shares proposed to be offered for sale by the Investors, then the Investors shall participate in the Offer for Sale (the size as advised by the merchant banker), in a manner pro rata to their then existing respective *inter se* shareholding.
- 11.2.3 The Promoter agrees that, in the event of an Initial Public Offering, they shall offer such number of their Shares for lock-in as may be required to meet the minimum lock-in requirements under the Applicable Laws. The Investors shall not be required to call itself, and the Company shall not refer to any Investor as “Promoter” or “promoter” in the offer documents or filings with any Governmental Authorities, nor shall any Investor be required to offer any of such Investor's Shares for such lock-in.
- 11.2.4 All fees and expenses (including *inter alia* payment of all costs relating to the listing and sponsorship, underwriting fees, listing fees, merchant bankers fees, bankers fees, brokerage, commission, and any other costs that may be incurred due to the changes to Applicable Law for the time being in force) required to be paid in respect of the Initial Public Offering, shall be borne and paid by the Company and such selling shareholders participating in the offering and sale of Equity Shares through the Offer for Sale (to the extent of their respective portion of the offered shares in the Offer for Sale) in accordance with Applicable Law, and all intermediaries, agents and managers.
- 11.2.5 Subject to Applicable Law, the Company, the Promoter, and each of the selling shareholders in case of an Offer for Sale, shall indemnify the Investors to the maximum extent permitted under Applicable Law, against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of Applicable Laws by the Company or any other error or omission of the Company or the selling shareholders in connection with a public offering hereunder, other than with respect to information provided by the Investors, in writing, expressly for inclusion therein.

### 11.3 THIRD PARTY SALE

- 11.3.1 If the Company has not completed an Initial Public Offering in the manner provided in Article 11.2 (*Initial Public Offering*) above by the Exit Date, then the Company and the Promoters shall make best efforts to facilitate a sale of the Shares held by the Investors to a third party (a “Third Party Sale”) within a period of 6 (six) months from the Exit Date (“Extended Exit Date”) at the

price in such manner that exit price shall be calculated at IRR of 15% from the date of allotment of shares to the Original Investors and terms approved by the Investors.

## **12. TRANSFER**

### **12.1 General**

- 12.1.1 The Shareholders shall not Transfer or attempt to Transfer any Equity Securities held by it, now owned and/or hereinafter acquired, or any right, title or interest therein or thereto, except as expressly permitted under these Articles. Any Transfer in contravention of the terms of these Articles and/or the Articles shall be void *ab initio*.
- 12.1.2 The Company shall not register a Transfer of any Equity Security which is not in accordance with terms of this Article 12 and no Party shall Transfer any Equity Security unless the transferee, if not already a Party to the SSSHA, first enters into a Deed of Adherence. Further, the Company shall refuse the Transfer of any Equity Security which is not in accordance with terms of these Articles. Provided further that, notwithstanding anything contained in this Article 12.1.2, no Party shall be required to enter into a Deed of Adherence for the transfer of Equity Shares pursuant to an Offer for Sale as contemplated under Article 11.2.
- 12.1.3 Notwithstanding anything to the contrary contained in these Articles save and except as specifically permitted in this Article 12, the Shareholders shall not Transfer any Equity Securities held by them or assign their rights under this Article 12, whether directly or indirectly, to a Competitor or to any Person holding any ownership or shareholding or management interest in any Competitor, without prior written consent of all other non-selling Shareholders.
- 12.1.4 The Parties hereby agree that the restrictions set out in Article 12.1.3 shall not apply in case of occurrence of Promoter EOD and/or PK EOD, where for any reason, the Non-Defaulting Shareholder(s) are unable to exercise their rights under Article 14.3.2 .
- 12.1.5 The Investors shall be entitled to Transfer any or all of its portion of the Shares held by it to any Person, and the Company and the Shareholders shall extend and all reasonable assistance to the Investors to consummate such Transfer. It is further clarified that, a Transfer of Shares by the Investors to any Person, shall not be subject to any restrictions under Article 12.4 (Right of First Refusal) or Article 12.5 (Tag Along Right).
- 12.1.6 The Company hereby agrees to permit all Transfers of Shares in accordance with the provisions of these Articles; and to withhold its consent and no-objection to, and refuse to endorse or register, any Transfer that is not in accordance with these Articles, including, but not limited to, this Article 12 (Transfer), Article 12.4 (Right of First Refusal), and Article 12.5 (Tag Along Right).
- 12.1.7 No restriction on the transfer of Equity Shares will apply to any transfer pursuant to an Offer for Sale, carried out in accordance with Article 11.2 .

### **12.2 Lock-in Period**

#### **12.2.1 Investors Lock-in Period**

- (a) Subject to Article 11.2.3, Investors shall not Transfer any of its Equity Securities

on and from the SSSHA Closing Date until the earlier of: (a) Effective Date or (b) termination of the SSSHA for any reason whatsoever.

(b) Subject to Article 11.2.3, on and from the Effective Date, Investors shall not transfer any of its Equity Securities for a period of 6 (six) months from the Effective Date, save and except as permitted under the Transaction Documents or with prior written consent of the Promoters.

12.2.2 Nothing contained in this Article 12.2 shall apply to the transfer of shares pursuant to an Offer for Sale, as contemplated under Article 11.2.

### 12.3 **Permitted Transfers**

12.3.1 Permitted Transfers for the Promoters: Notwithstanding the restrictions set out in Article 12.2, Article 12.4 and Article 12.5, each Promoter shall have the right to Transfer: (a) up to 10% (ten per cent) of their respective Shareholding to a family trust where the Promoter is a trustee and the beneficiaries of such trusts are the Promoters and/or their Relatives; (b) up to 25% (twenty five per cent) of their respective Shareholding to another Promoter.

#### 12.3.2 **Permitted Transfers for the Investors:**

(a) Notwithstanding the restrictions set out in Article 12.2, Article 12.4 and Article 12.5, the Investors shall be entitled to Transfer the Equity Securities held by them to their respective Affiliates.

(b) Notwithstanding the restrictions set out in these Articles, Investors shall be entitled to Transfer the Equity Securities held by them pursuant to the Investors Put Option in accordance with Article 14.3.2.

12.3.3 In case of Transfer of Equity Securities to Affiliates of the Investors or Promoters, if, following such Transfer, the transferee ceases to be an Affiliate of the relevant Party, the relevant Party shall cause such transferee to promptly Transfer the Equity Securities purchased by it, back to relevant Party. The Investors and Promoters shall remain liable under these Articles for fulfilment of the obligations of their respective Affiliates. The Affiliate should not be a Competitor and should not hold any ownership or shareholding or management interest in any Competitor. Provided, however, that no such restriction shall apply in case of transfer of shares under an Offer for Sale, as contemplated under Article 11.2.

### 12.4 **Right of First Refusal**

12.4.1 **Investors ROFR:** If any Investor (“Selling Investor”) proposes to Transfer any of its Equity Securities (“Investor Offer Shares”) to any third party (“Investor Prospective Acquirer”), each of the other Shareholders (other than the Selling Investor) (individually a “Shareholder ROFR Party” and collectively “Shareholder ROFR Parties”) shall have a right (“Shareholder ROFR”) to purchase up to such number of Investors Offer Shares on a *pro-rata* basis in proportion to the inter-se Shareholding on a Fully Diluted Basis of the relevant Shareholder ROFR Parties on the date of the Shareholder ROFR Notice (as defined below) (“Shareholder Entitlement”), provided, however, that no right guaranteed under this Article 12.4.1 shall extend to any transfer by the Investors made in furtherance of any Offer for Sale as contemplated in Article 11.2. The Selling Investor shall make an

irrevocable offer to Transfer the Investor Offer Shares to each of the Shareholder ROFR Parties in proportion to their respective Shareholder Entitlement by sending a written notice (“Shareholder ROFR Notice”), setting out *inter alia*: (a) the number of Investor Offer Shares proposed to be Transferred; (b) name and details of the Investor Prospective Acquirer; (c) the terms and conditions of such Transfer, including the proposed price for each Investor Offer Share and the aggregate amount payable for the Investor Offer Shares which shall be in the form of cash (“Investor Offer Terms”); (d) the proposed date of consummation of the proposed Transfer, if any; (e) an undertaking that the Investor Prospective Acquirer has been made aware of the rights of the Shareholder ROFR Parties under these Articles; (f) a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Selling Investor and/or to any of its Affiliates and/or to a third party (other than their Affiliates), that is not reflected in the price to be paid for the Investor Offer Shares. The Shareholder ROFR Notice shall be accompanied by a true and complete copy of all documents constituting the agreement and understanding between the Selling Investor and the Investor Prospective Acquirer regarding the proposed Transfer.

- 12.4.2 For a period of 10 (ten) days after the receipt of the Shareholder ROFR Notice (“Shareholder ROFR Period”), each of the Shareholder ROFR Parties shall have the right but not the obligation, exercisable through the delivery of a notice in writing to the Selling Investor, to convey such Shareholder ROFR Party’s acceptance to purchase the Investor Offer Shares up to its Shareholder Entitlement (“Accepted Investor Offer Shares”) on the Investor Offer Terms (“Shareholder ROFR Acceptance Notice”).
- 12.4.3 Promptly after the expiry of the Shareholder ROFR Period, the Selling Investor shall inform the Shareholder ROFR Parties of the number of Shareholder ROFR Acceptance Notices it has received, the names of the Shareholder ROFR Parties who have issued such Shareholder ROFR Acceptance Notices, the number of Accepted Investor Offer Shares that have been accepted to be purchased by the Shareholder ROFR Parties, and the number of Investor Offer Shares that have not been accepted to be purchased by the Shareholder ROFR Parties (“Balance Investor Offer Shares” and such notice, “Balance Shareholder ROFR Notice”).
- 12.4.4 It is hereby clarified that a Shareholder ROFR Party (i) may cause its Affiliates or nominees to exercise its respective Shareholder ROFR to acquire its Accepted Investor Offer Shares or (ii) may cause its Affiliates or nominees to exercise its respective Shareholder ROFR to acquire the Balance Investor Offer Shares, as the case may be, pursuant to this Article 12.4. It being agreed and clarified by the Parties that the nominee of the Shareholder ROFR Party may be a Competitor in the event that any of the Other Investors is the Selling Investor, and the Investor Offer Shares constitute all (and not less than all) of the Equity Securities held by such Investors in the Company. In any other case, the nominees of the Shareholder ROFR Party shall not be a Competitor.
- 12.4.5 If there are any Balance Investor Offer Shares, then the Shareholder ROFR Parties who have issued the Shareholder ROFR Acceptance Notice within the Shareholder ROFR Period and have exercised their Shareholder ROFR for all its Shareholder Entitlement of the Investor Offer Shares (“Eligible Shareholder ROFR Party”) shall have the right, but not an obligation, to purchase all or any part of the Balance Investor Offer Shares. If any of such Eligible Shareholder ROFR Parties elect to purchase any or all the Balance Investor Offer Shares, then within 15 (fifteen) days from the date of receipt of the Balance Shareholder ROFR Notice, it shall issue a written notice to the Selling Investor intimating the number of Balance Investor Offer Shares it is electing to purchase

(“Accepted Balance Investor Offer Shares”) on the Investor Offer Terms (“Balance Investor Offer Shares Acceptance Notice”). If more than 1 (one) Eligible Shareholder ROFR Party elects to purchase any or all the Balance Investor Offer Shares, the number of Balance Investor Offer Shares that can be purchased by each such Eligible Shareholder ROFR Party shall be determined basis the inter-se Shareholding of such Eligible Shareholder ROFR Parties on a Fully Diluted Basis.

- 12.4.6 Upon issuance of the Shareholder ROFR Acceptance Notice and the Balance Investor Offer Shares Acceptance Notice (if applicable) the relevant Shareholder ROFR Party shall purchase, and the Selling Investor shall Transfer to such relevant Shareholder ROFR Party, on the Investor Offer Terms, the number of Accepted Investor Offer Shares and Accepted Balance Investor Offer Shares (if applicable) determined as per the Articles above, within 30 (thirty) Business Days (or such other period as agreed between the relevant Parties) of such Shareholder ROFR Party delivering the Shareholder ROFR Acceptance Notice or the Balance Investor Offer Shares Acceptance Notice, as the case may be.
- 12.4.7 If after following the process set out in Article 12.4.1 to Article 12.4.6, there are any Investor Offer Shares that have not been accepted to be purchased by the Shareholder ROFR Parties (“Unelected Investor Offer Shares”), then the Selling Investor shall be free to Transfer such Unelected Investor Offer Shares to the Investor Prospective Acquirer mentioned in the Shareholder ROFR Notice, on the Investor Offer Terms, within 45 (forty five) Business Days from the expiry of the Shareholder ROFR Period or receipt of the Balance Investor Offer Shares Acceptance Notice, as the case may be (“Investor Transfer Period”).
- 12.4.8 If the Transfer of the Unelected Investor Offer Shares to the Investor Prospective Acquirer does not occur prior to the expiry of the Investor Transfer Period, the Selling Investor shall not Transfer the Unelected Investor Offer Shares without complying with the relevant requirements set out in this Article 12.4 again.

## 12.5 Tag Along Right

- 12.5.1 If any of the Shareholder ROFR Parties or PK ROFR Parties (as the case may be) reject or do not exercise the Shareholder ROFR or PK ROFR (as the case may be) within the prescribed timeline in Article 12.4 (such Party, the “Tagging Shareholder(s)”), then the Tagging Shareholder(s) shall have the right but not an obligation (“Tag Along Right”), exercisable at its sole discretion to require the Selling Investor (“Selling Shareholder”) to arrange for the Transfer of up to such number of Equity Securities held by the Tagging Shareholder that bears the same proportion to the total Equity Securities held by such Tagging Shareholder, as the number of any Investor Offer Shares or Promoter Offer Shares (as the case may be) (“Offer Shares”) bears to the total number of Equity Securities held by the Selling Shareholder, in each case on a Fully Diluted Basis and as of the date of the Shareholder ROFR Notice or PK ROFR Notice (“Tag Along Shares”), on the same terms and conditions as the Investor Offer Terms (“Offer Terms”).
- 12.5.2 If any of the Tagging Shareholder intend to exercise their Tag Along Right, then such Tagging Shareholder(s) shall deliver a written notice of such election to the Selling Shareholder(s) (“Tag Along Notice”) within 15 (fifteen) days of the expiry of the Shareholder ROFR Period or PK ROFR Period (as the case may be) (“Tag Along Notice Period”) setting out the number of Tag Along Shares proposed to be Transferred by the Tagging Shareholder (“Relevant Tag Along Shares”).

- 12.5.3 Where the Tagging Shareholder has elected to exercise its Tag Along Right, the Selling Shareholder(s) shall not Transfer any of the Offer Shares to the Investor Prospective Acquirer as the case may be) (“Prospective Acquirer”), without procuring the purchase of the Relevant Tag Along Shares by the Prospective Acquirer simultaneously with the Transfer of the Offer Shares by the Selling Shareholder(s).
- 12.5.4 In the event a Tagging Shareholder does not issue a Tag Along Notice within the Tag Along Notice Period, it shall be deemed to have elected to not Transfer its Tag Along Shares and the Selling Shareholder shall be entitled to Transfer the Offer Shares to the Prospective Acquirer. In the event that a Tagging Shareholder issues a Tag Along Notice to the Selling Shareholder within the Tag Along Notice Period, the Selling Shareholder shall ensure that the Prospective Acquirer shall acquire, simultaneously with the Offer Shares, all (and not part) of the Relevant Tag Along Shares set out in the Tag Along Notice at the Offer Terms. In such case, if a Transfer to the Prospective Acquirer of the Relevant Tag Along Shares is not completed as aforesaid, the right of the Selling Shareholder to Transfer the Offer Shares to the Prospective Acquirer shall lapse / fall away and the provisions of Article 11 will apply again.
- 12.5.5 The Tagging Shareholder shall deliver to the Prospective Acquirer on the date of the proposed consummation of the Transfer of the Offer Shares and Relevant Tag Along Shares to the Prospective Acquirer, share certificates together with share transfer forms (or where the Equity Securities are dematerialised, the duly executed depository participant instruction slips) for Transfer to the Prospective Acquirer, representing, all the Relevant Tag Along Shares and all other documents as may be required to effect Transfer of the Relevant Tag Along Shares. The Selling Shareholders shall procure that the Prospective Acquirer shall, on the date of consummation of the Transfer, make payment of the consideration for the Relevant Tag Along Shares in accordance with the Offer Terms to the Tagging Shareholder and shall procure all required regulatory Consents for the Transfer, if applicable.
- 12.5.6 The Tagging Shareholder shall not be required to provide any representations and warranties, except those relating to title to its Relevant Tag Along Shares and its legal standing, authority and capacity. It is clarified that each Tagging Shareholder shall: (a) make such representation or warranty to the Prospective Acquirer on a several basis and in no event whatsoever, on a joint basis with the Selling Shareholder (except where the Selling Shareholder and Tagging Shareholders are Affiliates); and (b) not be liable to the Prospective Acquirer for any amounts in excess of the relevant purchase price received by such Tagging Shareholder.
- 12.5.7 None of the rights guaranteed under this Article 12.5 shall extend to the transfer of Equity Shares by the Parties in furtherance of an Offer for Sale, as contemplated under Article 11.2.

## 12.6 Indirect Transfer

The Parties agree that the provisions relating to share transfers as contained in this Article 12 or in any other Clause of the SSSHA and/or in these Articles shall not be capable of being avoided by the holding of Equity Securities indirectly through a company or other entity that can itself be transferred in order to dispose of the Equity Securities free of the obligations under this Article 12 of the SSSHA.

## 12.7 Extension of Timelines

If any Consents are required from any Governmental Authority to consummate any Transfer of Equity Securities under these Articles, the timelines specified in the relevant Clause shall be extended, as shall be necessary, in order to obtain such Consents (which the Party requiring the Consents shall use its best efforts to obtain as promptly as practicable).

12.8 Each Party shall co-operate reasonably with each other in connection with the Transfers contemplated in Article 12 of the SSSHA, including by providing such assistance and making available such information (whether by way of facilitating a diligence of the Company to be conducted by the Prospective Acquirer, sharing of relevant Confidential Information or otherwise) as may be reasonably necessary in order to effect such Transfer and to obtain necessary Consents.

### **13. Right of Pre-Emption**

13.1 In the event the Company is desirous of issuing any new Equity Securities, including by way of a preferential allotment (“Proposed Issuance”) (excluding the issuance of Equity Securities pursuant to the employees’ stock option plan approved by the Board from time to time or pursuant to the SSSHA and excluding issuance of Equity Securities pursuant to the Initial Public Offering), the Company shall: (a) offer to Promoters and Investors (“Pre-emptive Right Holders”) such new Equity Securities on a pro rata basis calculated as per the inter-se Shareholding of the Pre-emptive Right Holders on a Fully Diluted Basis as on the date of the Issuance Notice (as defined below) (“Pre-emptive Entitlement”) wherein the Pre-emptive Right Holders shall have the right but not an obligation to participate in the Proposed Issuance (“Pre-emptive Right”). The Company shall give the Pre-emptive Right Holders a written notice of any such Proposed Issuance (“Issuance Notice”) specifying: (i) the class of Equity Securities proposed to be issued along with each Pre-emptive Right Holders’ Pre-emptive Entitlement to such Equity Securities (“Issuance Securities”); (ii) the price per Equity Security of the Proposed Issuance (“Issuance Price”); (iii) the manner and time of payment of the subscription amount in consideration of subscribing to the Issuance Securities; and (iv) the date of closing of the Proposed Issuance (which shall not be less than 15 (fifteen) days from the date of receipt of the Issuance Notice).

13.2 If any Pre-emptive Right Holder wishes to exercise its Pre-emptive Right, it shall, within 15 (fifteen) days from the date of receipt of the Issuance Notice (“Exercise Period”), issue a written notice to the Company, intimating the Company that it wishes to exercise its Pre-emptive Right (by itself or through any of its Affiliates, in accordance with Article 13.7 below) (“Exercise Notice”) and the number of the Issuance Securities that it wishes to subscribe. Subject to the receipt of subscription amount against exercise of the Pre-emptive Right (i.e. Issuance Price multiplied by the Issuance Securities that the Pre-emptive Right Holder wishes to subscribe) by the relevant Pre-emptive Right Holder, the Company shall issue and allot the relevant Issuance Securities to such Pre-emptive Right Holder on the date of closing of the Proposed Issuance as stated in the Issuance Notice.

13.3 In the event that a Pre-emptive Right Holder rejects its Pre-emptive Right or does not exercise its Pre-emptive Right within the Exercise Period or exercises its Pre-emptive Right in respect of Equity Securities equivalent to less than his Issuance Securities or exercises but fails to pay in full, the subscription amount against exercise of the Pre-emptive Right (“Non-Subscribers”), any Pre-emptive Right Holder other than the Non-Subscriber (“Subscribers”) shall have the right to subscribe to any or all the Issuance Securities that remain unsubscribed out of the total Equity Securities that were proposed to be issued to such Non-Subscribers in the Proposed Issuance (“Unsubscribed Issuance Securities”).

13.4 Within 15 (fifteen) days of expiry of the Exercise Period, the Company shall promptly issue a notice (“Unsubscribed Issuance Notice”) in writing to the Subscribers intimating them of the number of Unsubscribed Issuance Securities and offering the Subscribers the right to subscribe thereto.

13.5 If any Subscriber wishes to exercise its right to subscribe to all or any of the Unsubscribed Issuance Securities (by itself or through any of its Affiliates, in accordance with Article 13.7 below), it shall within 7 (seven) days from the date of the Unsubscribed Issuance Notice, issue a written notice to the Company intimating the Company of the number of Unsubscribed Issuance Securities it wishes to subscribe to (“Unsubscribed Issuance Exercise Notice”). If more than 1 (one) Subscriber elects to purchase any or all the Unsubscribed Issuance Securities, the number of Unsubscribed Issuance Securities that can be purchased by each such Subscriber shall be determined basis the inter-se Shareholding of such Subscriber on a Fully Diluted Basis. The Pre-emptive Right Holder that elects to purchase any or all the Unsubscribed Issuance Securities shall pay for and subscribe to such number of Unsubscribed Issuance Securities at the Issuance Price. Subject to the receipt of the subscription amount against the Unsubscribed Issuance Securities as per the Issuance Price from such Subscriber, the Company shall issue and allot such number of the Unsubscribed Issuance Securities as calculated in accordance with this Article 13.5 to such Subscriber within 7 (seven) days of receipt of the Unsubscribed Issuance Exercise Notice.

13.6 If after following the process set out in Articles 13.1 to 13.5, there are any Issuance Securities that have not been accepted to be purchased by any Pre-emptive Right Holder (“Remaining Issuance Securities”), then the Board may, in its discretion, issue and allot such Remaining Issuance Securities to any Person (not being a Competitor or having any ownership or shareholding or management interest in any Competitor) as it deems fit on the terms and conditions set out in the Issuance Notice within a period of 60 (sixty) days from the date of the Issuance Notice or the Unsubscribed Issuance Notice (as the case may be). In the event the Company does not complete the issuance and allotment to such Person within 60 (sixty) days from the date of the Issuance Notice or the Unsubscribed Issuance Notice (as the case may be), the Company shall not proceed with such issuance and allotment without issuing a fresh Issuance Notice and following the procedure set out in this Article 13 again.

13.7 Each Pre-emptive Right Holder shall have the right, exercisable at its sole discretion, to assign its respective rights under this Article 13 or part thereof within 15 (fifteen) days from the date of receipt of the Issuance Notice or the Unsubscribed Issuance Notice (as the case may be) to its Affiliates, provided that such Affiliate is not a Competitor and does not hold any management or ownership or shareholding interest in any Competitor.

13.8 Any Person who becomes a Shareholder and is not already a Party to the SSSHA, shall execute, and the Company shall ensure that such Person executes, a Deed of Adherence, upon becoming a Shareholder.

13.9 The provisions of this Article 13 will not apply to any issuance of Equity Securities in an IPO in accordance with the SSSHA and the Articles.

## **14. EVENTS OF DEFAULT AND CONSEQUENCES**

### **14.1 Events of Default**

#### **14.1.1 Promoter EOD**

For the purposes of this Article 14 (*Events of Default and Consequences*), the events stated below shall constitute an event of default by a Promoter (“**Promoter EOD**”), unless where such breach is capable of remedy, it has been remedied by the relevant Promoter within 30 (thirty) days after service of written default notice from the Non-Defaulting Shareholders (*as defined below*):

- (a) breach by a Promoter of representations and warranties contained in Clause **Error! Reference source not found.** of the SSSHA;
- (b) breach by a Promoter of covenants contained in Article 12 (*Transfer*), Article 14.3.2 (*Investors Put Option*), Article 15 (*Protective Covenants*); and/or
- (c) admission of an application for insolvency resolution process of a Promoter under Applicable Law which is not dismissed or stayed within a period of 180 (one hundred eighty) days from admission or any Promoter declaring personal insolvency or being adjudged insolvent or bankrupt or appointment of any receiver or other similar officer in respect of a Promoter’s property.

#### 14.1.2 **PK EOD**

For the purposes of this Article 14 (*Events of Default and Consequences*), the events stated below shall constitute an event of default by PK (“**PK EOD**”), unless where such breach is capable of remedy, it has been remedied by PK within 30 (thirty) days after service of written default notice from the Non-Defaulting Shareholders (*as defined below*):

- (a) breach by PK of representations and warranties contained in Clause **Error! Reference source not found.** of the SSSHA;
- (b) breach by PK of covenants contained in Article 6 (*Rights of Promoters*), Article 11 (*Transfer*), Article 14.3.2 (*Investors Put Option*), and Article 15 (*Protective Covenants*);

14.1.3 Notwithstanding anything contained herein, if an IPO is not completed within the timelines as prescribed under these Articles solely on account of any delay in approval or rejection of a proposed IPO (that is communicated in writing by SEBI), in each case, by SEBI, provided that the shareholders and the Company (i) have taken best efforts to take all such actions (including providing adequate responses to any queries or correspondences in a timely manner) as maybe required for approval of the IPO by SEBI; (ii) have informed and provided the Investors (in a timely manner) with all written communication or correspondence with SEBI relating to such matter, it will not constitute an Event of Default under this Article 14.1.3.

### 14.2 **Determination of defaulting and non-defaulting Shareholders**

14.2.1 Upon occurrence of a Promoter EOD under Article 14.1.1, Promoter(s) who have committed the events or in respect of whom the events set out in Article 14.1.1 have occurred shall be referred to as the “**Defaulting Shareholder(s)**” and all other Promoters and PK shall be referred to as the “Non-Defaulting Shareholders” for the purpose of Article 16 (Events of Default and Consequences).

14.2.2 Upon occurrence of a PK EOD under Article 14.1.2, PK shall be referred to as the

“**Defaulting Shareholder(s)**” and the Promoters shall be referred to as the “Non-Defaulting Shareholders” for the purpose of Article 14 (Events of Default and Consequences).

#### 14.3 Consequences of Events of Default

The Non-Defaulting Shareholders shall collectively elect to exercise any of the following rights as may be agreed through simple majority in number of the Non-Defaulting Shareholders against the Defaulting Shareholder(s):

##### 14.3.1 Suspension of rights

In case of the Promoter EOD or PK EOD, the Defaulting Shareholder(s) shall not be entitled to exercise any of their rights under the Transaction Documents under these Articles. Notwithstanding anything to the contrary, the Defaulting Shareholder(s) shall continue to be subject to its obligations and responsibilities under these Articles and the Transaction Documents.

##### 14.3.2 Investors Put Option

In case of the Promoter EOD the Non-Defaulting Shareholders shall have the right but not an obligation to sell all the Equity Securities held by Investors and their Affiliates (“**EOD Put Option**”).

- (a) The EOD Put Option shall be exercised by issuing a notice in writing to the Defaulting Shareholder(s) (“**EOD Put Option Notice**”) setting out the intention of the Non-Defaulting Shareholders to exercise the EOD Put Option, and the consideration receivable for the sale of all or part of the Equity Securities held by the Non-Defaulting Shareholder(s) and their Affiliates (“**EOD Put Option Consideration**”). In the event the EOD Put Option is exercised, then, subject to receipt of the EOD Put Option Consideration, the Defaulting Shareholder(s) shall have an obligation to acquire all the Equity Securities held by the Non-Defaulting Shareholders and their Affiliates. It being agreed that if PK is the Non-Defaulting Shareholder, the Defaulting Shareholder(s) may satisfy their obligation to acquire all the Equity Securities held by PK and its Affiliates either themselves or through their Affiliates and/or nominees (which may be a Competitor). The Parties shall take all steps necessary, without any challenge, dispute or delay, to Transfer all the Equity Securities held by the Non-Defaulting Shareholder(s) and their Affiliates to the Defaulting Shareholders or their Affiliates or their nominees (which may be a Competitor) within 30 (thirty) Business Days (or such other period as may be agreed by the Non-Defaulting Shareholders) of receipt of the EOD Put Option Notice.
- (b) The EOD Put Option Consideration shall be equivalent to the then ascertained fair market value of all or part of the Equity Securities held by the Non-Defaulting Shareholder(s) and their Affiliates as determined by a registered valuer as appointed by the Board or 15% Annualized IRR on investment made by the Investors whichever is higher.
- (c) Any sale or purchase of Equity Securities pursuant to exercise of rights by the Investors under Article 14.3.2 shall be completed within 30 (thirty) Business

Days from the **EOD Put Option Notice**, or if an approval from any Governmental Authority is required for such sale and purchase, then within 15 (fifteen) Business Days from the date of receipt of all such approvals, whichever is later (such date being referred as "**Settlement Date**").

(d) On the Settlement Date, the following events shall take place on exercise of Put Option by the Investors:

1. the Promoters shall pay the Investors the Put Option Price for the Put Option Shares, by wire transfer to the bank account, details of which shall be intimated in writing by the Investors to the Promoter, 2 (two) days prior to the Settlement Date; and
2. the Investors shall deliver the share certificates representing the Put Option Shares together with duly stamped, completed and signed share transfer forms in respect of the Put Option Shares to the Promoters, who shall then approach the Board to acknowledge/ register such transfer in accordance with the Applicable Law and the Charter Documents. If the Put Option Share are in dematerialised form, the Investors shall deliver to their respective depository participant, signed delivery instruction slips for the transfer of the Put Option Shares held by Investors to the Promoter's demat account (as may be intimated by the Promoter to the Investors) and provide to the Promoters, a copy of the acknowledgment provided by the relevant depository participant in connection with receipt of the signed delivery instruction slips.

(e) The Parties will cooperate and assist each other in undertaking all filings before the Governmental Authorities and furnish such documents, as may be required for evidencing the transfer of the Put Option Shares, as contemplated herein. The Parties shall co-operate with each other and take all steps necessary to give effect to the provisions of this Article 14, including passing of all necessary resolutions and obtaining all necessary approvals and/or consents (from Governmental Authorities, third parties or otherwise).

(f) It is clarified that nothing in this Article will be deemed to release any Party from any liability for breach by any such Party of the terms and provisions of these Articles or to impair the right of any Party to compel specific performance by the other Party of its obligations under these Articles.

## **15. PROTECTIVE COVENANTS**

- 15.1 The Promoters covenants that the Company shall exclusively be engaged in carrying on the Business and/or any activities or businesses that directly or indirectly support or benefit from the Business during the term of these Articles.
- 15.2 The Promoters shall spend all of his business time on the operations and management of the Company and shall not undertake any managerial or operation role in any other enterprise, whether such enterprise competes with the Business without the PK Consent.
- 15.3 For as long as a Promoter remains employed with the Company, he shall devote all of his reasonable time, energy and efforts to the (a) activities of the Company, (b) managing the

operations of the Company and its Subsidiaries and, acting honestly, and in the best interests of the Company and its Subsidiaries. It is agreed that the foregoing shall not prevent and restrict in any manner: (i) the Promoters from continuing their respective existing family businesses in the entities listed in Schedule 4 of the SSSHA, including holding shareholding/contribution interest, directorship positions and/or advisory relationships therein; (ii) undertaking non-commercial recreational activities; and/or (iii) any activities or involvements that are predominantly charitable in nature.

- 15.4 Investors shall procure that its authorised representatives act honestly and in the best interest of the Company, and do not incur any liability on behalf of the Company unless duly authorised by the Board of the Company.
- 15.5 The Promoters (“Restricted Party”) shall not, directly or indirectly, either by themselves or through one or more Persons (including their respective Affiliates) without the consent of PK:
  - 15.5.1 other than through the Company and / or its Subsidiaries, be engaged in construction business similar to the activities carried out by the Company and/or its Subsidiaries (“Restricted Business”) anywhere in the world or be involved in any capacity (including by holding ownership interest or management rights or in any executive capacity or as an advisor, lender, guarantor) in or derive economic benefits from any Competitor.
  - 15.5.2 solicit, induce, attempt to solicit or induce any employee / other personnel, in each case forming part of the Key Management Team, of the Company to leave / terminate / commit a breach of his or her employment / engagement with the Company, or, directly or indirectly, hire or engage as an employee, director, officer, partner, advisor, consultant or any other similar capacity, any such employee / other personnel provided that the above obligation shall not apply in relation to such employees of the Company who seek employment on his/ her own accord, or in response to a general, non-targeted advertisement placed in newspapers, trade publications, electronic job boards or otherwise in public domain; and/or
  - 15.5.3 solicit, knowingly cause or knowingly encourage any of the customers and / or suppliers of the Company to cease doing business in whole or in part with the Company, or solicit, cause or knowingly encourage any of the customers and / or suppliers of the Company to do business with any Person in competition with the Business other than the Company or by themselves or itself, directly or indirectly, deal with such customers and / or suppliers.
- 15.6 Subject to Article 15.5, the Parties agree that the Company and its Subsidiaries shall be the exclusive vehicle to carry on the Restricted Business and the Promoters shall exploit all new projects and businesses relating to the Restricted Business only through the Company or its Subsidiaries, and not through any other Person.
- 15.7 The Promoters shall make all future investments / acquisitions in any Person (“Acquired Company”) engaged in the Restricted Business only through the Company or its Subsidiaries.
- 15.8 The obligations set out in Article 15.5, Article 15.6 and Article 15.7 shall be valid in respect of each Restricted Party for as long as such Restricted Party holds any Equity Securities and for a period of 3 (three) years thereafter.
- 15.9 The restrictions set out in this Article 15 shall be collectively referred as the “Protective

Covenants”.

- 15.10 The Parties acknowledge that the duration, scope and nature of the Protective Covenants: (a) are fair and are reasonably required in order to protect and maintain the legitimate business interests and the goodwill associated with the Business; (b) have been specifically negotiated by the Parties; and (c) are material for the willingness of the Shareholders to invest and remain invested in the Company.
- 15.11 If any of the Protective Covenants contained in this Article 15 or any part thereof, is held to be unenforceable by reason of it extending for an unreasonably long period of time, or over a wide geographical area, or by reason of it being otherwise unreasonably extensive, the Parties agree that such Protective Covenants shall be deemed to be modified so as to permit its enforcement to the extent permissible under Applicable Law. In the event of any determination by a Governmental Authority as to the extent of permissibility of this Article 15, the resulting modified covenant shall only apply with respect to the operation of such Protective Covenants in the particular jurisdiction in or for which such adjudication is made. Each Restricted Party expressly waives any right to assert inadequacy of consideration as a defence to enforcement of the covenants set forth in this Article 15.
- 15.12 Each of the Protective Covenants is separate, distinct and severable. The unenforceability of any of the Protective Covenants shall not affect the validity or enforceability of any other Protective Covenants or any other provision of the Transaction Documents. Subject to Applicable Law, the duration of the Protective Covenants shall be extended during any period in which the Restricted Party is in violation of any of such Protective Covenants, and all such restrictions shall automatically be extended by the period of the Restricted Party’s violation of any such restrictions.

## **16. Termination**

- 16.1 The SSSHA shall terminate upon occurrence of the earlier of the following:
  - 16.1.1 by mutual agreement amongst all the Parties in writing;
  - 16.1.2 automatically, upon termination of the SSSHA;
  - 16.1.3 the dissolution, liquidation, or winding up of the Company; or
  - 16.1.4 in respect of the rights and obligations of a Shareholder, upon that Shareholder ceasing to hold any Equity Securities in the Company
  - 16.1.5 Upon the successful listing of the Equity Shares of the Company on the Stock Exchanges pursuant to the IPO
- 16.2 This Part B along with any amendments thereof, shall automatically terminate in respect to each Party, in its entirety, immediately upon receipt of listing and trading approval from the Stock Exchanges and the commencement of trading of the Equity Shares on the Recognised Stock Exchanges pursuant to the IPO, without any further act or deed, including any corporate action, inter alia, amendment to the articles of association and change of the board of directors, required on the part of any Party and without prejudice to any existing or accrued rights or liabilities of any Party under this Part B prior to the date of such termination.

The Parties hereby expressly acknowledge and agree that, in accordance with the applicable requirements and regulations of the Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges on which the Equity Shares of the Company are proposed to be listed, no special rights, privileges, or entitlements conferred under this Part B shall survive or continue to have effect subsequent to the successful listing of the Equity Shares of the Company on any recognized stock exchange in India in furtherance of the proposed IPO.

Each Party further undertakes and agrees that, upon such listing, all special rights, preferences, and obligations created or granted under these Articles shall, ipso facto and without any further act, deed, or instrument, cease to be operative and shall stand terminated and of no further force or effect; provided that such cessation shall be without prejudice to any rights, entitlements, or obligations that may have accrued to any Party prior to the date of such listing.

## **17. Confidential Information**

- 17.1.1 For the purposes of these Articles, “Confidential Information” means the Transaction Documents and all information of a confidential or proprietary nature disclosed by whatever means by one Party (the “Disclosing Party”) to any other Party (the “Receiving Party”) and shall include all information which a Party may have or acquire before or after the Execution Date in relation to the Company’s personnel, customers, business, operations, financial conditions, assets or affairs of any Party (or any its Affiliate) resulting from conducting due diligence on the Company and its Affiliates, negotiating these Articles, being a Shareholder in the Company, having appointees on the Board or exercising its rights or performing its obligations under these Articles.
- 17.1.2 The Receiving Party may disclose Confidential Information to its directors, investors, employees, professional advisers and funding sources (on a need to know basis) provided that any such Person receiving Confidential Information is subject to the same obligations of confidentiality as applicable under these Articles and provided that the Receiving Party uses all reasonable endeavours to ensure that such recipient complies with those obligations as if it was a party to these Articles. The Receiving Party shall not use or exploit for any purpose whatsoever, any such Confidential Information, other than for the purposes of implementation of the Transaction Documents.
- 17.1.3 The Receiving Party agrees and undertakes that it shall not reveal, and shall use its best efforts to ensure that its directors, officers, managers, employees, Affiliates, legal, financial and professional advisors and potential funding resources to whom Confidential Information is made available do not reveal, to any third party any Confidential Information without the prior written consent of the Disclosing Party, as the case may be, other than as permitted under this Article 17.1.3.
- 17.1.4 The provisions of Article 17.1.1 shall not apply to Confidential Information, if and to the extent:
  - (a) disclosures are consented to by the Disclosing Party;
  - (b) disclosure is required by Applicable Law, any court of competent jurisdiction or any Governmental Authority, but if a Receiving Party is so required to make any announcement or to disclose any Confidential Information, the Receiving Party shall promptly notify the Disclosing Parties, before the announcement is made or disclosure occurs (as the case may be) and shall co-operate with the Disclosing Parties regarding the timing and content of such announcement or disclosure (as the case may be);

- (c) such information is in the public domain, other than as a result of breach of the provisions of these Articles; or
- (d) the information discovered or developed by the Receiving Party is independent of any disclosure of Confidential Information by the Disclosing Party.

17.1.5 On termination of these Articles, the Disclosing Party may by notice require the Receiving Parties to return the Disclosing Party's Confidential Information. If so, the Receiving Parties shall promptly (and shall ensure that their Affiliates, directors, officers and employees shall promptly): (a) return all documents containing Confidential Information which have been provided by or on behalf of the Party demanding the return of Confidential Information, and (b) destroy any copies of such documents, and any documents or other records (whether written or electronic).

17.1.6 Notwithstanding any of the confidentiality obligations imposed on each Party under this Article 17.1.6, each Party consents to disclose the terms of these Articles in the draft red herring prospectus, red herring prospectus, prospectus and all other documents in relation to the proposed IPO, to the extent required under Applicable Law and/ or as necessary for the purposes of the proposed IPO. Each Party consents to the filing of such copies of the Transaction Documents, as may be required, along with the copy of the red herring prospectus/ prospectus, with the Securities and Exchanges Board of India, RoC and the Stock Exchanges in relation to the Proposed Offer, and to make available copies of these Articles and Transaction Documents as material contracts and documents for inspection at the registered office of the Company and uploading on website of the Company, to the extent required under Applicable Law for the purposes of the proposed IPO.

## **18. GENERAL Provisions**

### **18.1 Collective Rights and Obligations**

18.1.1 The Shareholding held by Investors and its Affiliates, if any, shall be deemed to be included in the Shareholding of Investors (and vice versa) and the Investors and its respective Affiliates shall act and be represented as a single block wherein exercise of rights by either Investors or its Affiliates shall be considered as an exercise of rights by both of them, for the purposes of these Articles. Investors and its Affiliates shall mutually appoint a representative who will be authorised as power of attorney holder of Investors and its Affiliates, to represent them for the purposes of and in relation to these Articles and, notwithstanding anything to the contrary contained in these Articles, notice given to such representative for the purposes of these Articles shall be considered as notice to Investors and its Affiliates.

18.1.2 Any right under these Articles that is to be exercised by the Promoters jointly and collectively or by a majority of Promoters or by at least 1 (one) Promoter or 1 (one) Promoter Director, shall be decided inter-se amongst the Promoters by a simple majority of the number of Equity Securities held by the Promoters and thereafter, the Promoters shall act and be represented as a single block wherein exercise of rights by any of the Promoters in accordance with the decision so made shall be considered as an exercise of rights by all of them, for the purposes of these Articles. It being clarified that once a Promoter exercises the rights on behalf of all of the Promoters as per the decision taken by the Promoters in accordance with this Article 18.1.2, it shall be deemed to have been exercise of rights by all of the Promoters. Notwithstanding the foregoing: (a) each Promoter shall, severally, be liable and responsible for his / her respective obligations

under these Articles; (b) the rights of the Promoters set out in Article44 (*Shareholders' Meetings*), Article77 (*Information and Reporting*), Article 8 (*Visitation and Inspection Rights*), Article 12 (*Transfer*), Article 13 (*Right of Pre-emption*) and Article 14.3.2 (*Investors Put Option*) shall apply individually and severally in respect of each Promoter. It is clarified that: (i) the obligations of each Promoter are several and not joint. Accordingly, a breach or default of an obligation by a Promoter shall not be deemed to be a breach or default by the other Promoters; and (ii) the representations and warranties provided by each Promoter in Clause **Error! Reference source not found.** of the SSSHA have been provided severally in respect of himself.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Article of Association.

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Names, Addresses, Description and Occupation of the Common Witness
1	mohanbhai c.sorathiya S/o chandubhai sorathiya c-72 oscar tower opp. Biy bazar-Rajkot occu.: Civil Engineer 	Common Witness to all: Sanat C. Malhecha  S/o Chempakal Malhecha Prof:- Practising Chartered Accountant Add:- 306. Merrimandir Complex, Jawahar Road, Rajkot-360002  M.NO.104192
2	Pankaj H Bhandari S/o Haribhai v. Bhandari, 401, Krishna Palace, Saibaba Society, Junagadh- 362001 occu:- Site Supervision 	
3.	Haasukh. O. Bhandari S/o. Ghadibhai v. Bhandari B-73 LAV KUSH TOWER NR. Jay Ambe society Drive in road Thaltej, Ahmedabad 380054 occu:- Business 	

Place : Rajkot

Dated this 23<sup>rd</sup> day of August 2013

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Article of Association.

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Names, Addresses, Description and Occupation of the Common Witness
2	<p>21/11/14 21. 21/28/14          21/11. 21/10/15 21/28/14          - 302, 21/3/12/12          21/3/12/21/28/14          21/3/12/21/28/14          21/3/12/21/28/14          21/3/12/21/28/14</p>	<p>Common Witness to all          Sameet C. Mathecha          1/0. Chembur          Mathecha          Prof:- Practising          Chartered Accountant          Add:- 306 Maruthi Mandir          Complex, Telukhara Road,          Rajkot - 360002.</p>
4	<p>21/11/14 21/28/14          21/11/14 21/28/14          21/11/14 21/28/14          21/11/14 21/28/14          21/11/14 21/28/14          21/11/14 21/28/14          21/11/14 21/28/14</p>	<p>S. C. Mathecha          M. NO. 102192.</p>

Place : Rajkot

Dated this 23<sup>rd</sup> day of August 2013

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Article of Association.

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Names, Addresses, Description and Occupation of the Common Witness
5	Dinesh Ch. Choksi 7701 - 244000001320	Common Witness to all
	802 - 88011 24400 નોંધુરા ૭૮૭૧૦૧૮	Senat C. Mathrecha
	Dinesh Ch. Choksi દિનેશ ચ. ચોક્સી	S/o. Champaklal
	Mathrecha મથ્રેચા	Prof.:- Precision Chartered
		Accountant
	Add:- 306 Merchantmand	
	Complex, Jawaher Road,	
	Rajkot - 360001	
	Date: 27.10.2021	Signature
	નોંધુરા ૭૮૭૧૦૧૮	
	દિનેશ ચ. ચોક્સી	
	Date: 27.10.2021	
	નોંધુરા ૭૮૭૧૦૧૮	
	દિનેશ ચ. ચોક્સી	
	Date: 27.10.2021	
	નોંધુરા ૭૮૭૧૦૧૮	
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	દિનેશ ચ. ચોક્સી	
	Date: 27.10.2021</td	

Place : Ray Kot

Dated this 23<sup>rd</sup> day of April, 2013

Transliteration of names and addresses of subscribers  
No. 4, 5, 6 and 7 are desirous of being formed into a  
company in pursuance of these Article of Association

Sr. No. Name Addresses & occupation

4. Jayantilal c. sorathia

510 chandbhai sorathia  
- 302, Sagan Apartment  
Shaktinagar Meen Road

Reykot

occ. :- contractor

5. Hasmaybhai sorathia

510 chandbhai sorathia

VIII. Seluka, Tal. Jetpur

Dist. Reykot

occ. :- contractor

6. Haribhai v. Bhandari

510 valabhai Bhandari

402 Krishna Palace

Joshipura - Junagadh

occ. :- contractor

7. Prunimbhai sorathia

510 chandbhai sorathia

404 shyam Apartment A

Joshipura - Junagadh

occ. :- contractor