

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

OF

AZAD ENGINEERING LIMITED

(Incorporated under the Companies Act, 1956)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Annual General Meeting of Azad Engineering Limited (the "Company") held on 26th September, 2023. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the Debenture Final Settlement Date (as defined in Part B of these Articles of Association). In case of inconsistency between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All provisions of Part B shall automatically terminate without any further corporate or other action by the Company or by the Shareholders and cease to have any effect and force immediately from the Debenture Final Settlement Date, and only the provisions of Part A shall automatically come in effect and continue to be in force, without any further corporate or other action, by the Company or its Shareholders.

PRELIMINARY

TABLE 'F' EXCLUDED

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

PART A

DEFINITIONS AND INTERPRETATION

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

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

"Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act, as amended for time to time;

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

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

"Company" means Azad Engineering Limited, a company incorporated under the laws of India;

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“**Depository**” means a depository, as defined in clause I of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“**Director**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles;

“**Equity Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act, as amended for time to time;

“**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“**Independent Director**” shall have the same meaning as defined in the Act;

“**Member**” or “**Shareholder**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository but does not include the bearer of a share warrant of the Company, if any, issued in pursuance of these Articles;

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

“**Office**” means the registered office, for the time being, of the Company;

“**Officer**” shall have the meaning assigned thereto by the Act;

“**Ordinary Resolution**” shall have the meaning assigned thereto by the Act, as amended for time to time;

“**Register of Members**” means the register of Members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

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

“**Stock Exchanges**” shall mean BSE Limited and the National Stock Exchange of India Limited or such other stock exchange as the Board may deem fit;

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

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;



- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation;
- (g) any reference to a *person* includes a natural person, company, corporation, association, unincorporated association, society, Hindu undivided family, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking of any of the above or, any other legal entity, individual, Government (or agency or political subdivision thereof) or Governmental Authority. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act, and the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. AUTHORISED SHARE CAPITAL

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

2. NEW CAPITAL PART OF THE EXISTING CAPITAL

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

3. KINDS OF SHARE CAPITAL

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

- (a) Equity share capital:
 - (i) with voting rights; and/or

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

4. SHARES AT THE DISPOSAL OF THE DIRECTORS

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 Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

5. CONSIDERATION FOR ALLOTMENT

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

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

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

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

7. FURTHER ISSUE OF SHARES

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

(A)

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

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exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

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

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or
- (C) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, at such price as may be determined in compliance with the applicable provisions of the Act and Applicable Law ;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

- (i) To extend the time within which the offer should be accepted; or

To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 9(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

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

A further issue of shares may be made in any manner whatsoever as the Board may determine

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including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

8. **.1 RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 9 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special resolution passed by the Company in a General Meeting.

8.2 ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

8.3 RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

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

8.4 MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

8.5 INSTALLMENTS ON SHARES

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

8.6 MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

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

8.7 VARIATION OF SHAREHOLDERS' RIGHTS

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

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8.8 PREFERENCE SHARES

(a) Redeemable preference shares

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

(b) Convertible redeemable preference shares

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

8.9 PAYMENTS OF INTEREST OUT OF CAPITAL

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

8.10 AMALGAMATION

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

8.11 SHARE CERTIFICATES

ISSUE OF CERTIFICATE

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

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

8.12 RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

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

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of ` 20 for each certificate or any such fees prescribed by the Board, which shall not exceed the maximum permissible amount prescribed under applicable law. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

8.14 UNDERWRITING & BROKERAGE

COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

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

LIEN

9. .1 COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

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

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

9.2 LIEN TO EXTEND TO DIVIDENDS, ETC.

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

10. ENFORCING LIEN BY SALE

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

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Provided that no sale shall be made—

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

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

11. .1 VALIDITY OF SALE

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

11.2 VALIDITY OF COMPANY'S RECEIPT

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

12. .1 APPLICATION OF SALE PROCEEDS

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

12.2 OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

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

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

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

CALLS ON SHARES

13. .1 BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

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

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13.2 NOTICE FOR CALL

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

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

14. CALL WHEN MADE

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

15. LIABILITY OF JOINT HOLDERS FOR A CALL

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

If any share stands in the names of two or more persons, the person first named in the Register of Members shall, as regards receipt of share certificates, dividends or bonus or service and all or any other matter connected with the company, except voting at meeting and the transferee of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof. 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.

In the case of death of any one or more of the persons named in the Register of Members as the joint holder of any share, the survivors shall be the only persons recognised by the company as having any title to or interest in such share. But nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to vote in respect of such shares.

A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share.

16. CALLS TO CARRY INTEREST

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

17. .1 DUES DEEMED TO BE CALLS

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

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.2 EFFECT OF NON-PAYMENT OF SUMS

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

18. .1 PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

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 as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on such Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

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

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

TRANSFER AND TRANSMISSION OF SHARES

19. TRANSFERS AND REGISTER OF TRANSFERS

Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

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

20. ENDORSEMENT OF TRANSFER

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

21. .1 INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

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- (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

21.2 EXECUTION OF TRANSFER INSTRUMENT

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

22. .1 CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

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

22.2 DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of fifteen (15) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

22.3 TRANSFER OF PARTLY PAID SHARES

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

22.4 TITLE TO SHARES OF DECEASED MEMBERS

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

22.5 TRANSFERS NOT PERMITTED

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

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Requests for effecting transfer of shares shall not be processed unless the shares are held in the authorized form with a depository. Provided further that transmission or transposition of securities held in physical or authorized form shall be effected only in authorized form or as otherwise may be permitted under applicable law.

23. **TRANSMISSION OF SHARES**

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

24. **RIGHTS ON TRANSMISSION**

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

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

25. **SHARE CERTIFICATES TO BE SURRENDERED**

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

26. **.1 COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

26.2 **TRANSFER AND TRANSMISSION OF DEBENTURES**

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

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27. NA

28. **FORFEITURE OF SHARES**

BOARD TO HAVE A RIGHT TO FORFEIT SHARES

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

29. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

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

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

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

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

31. **.1 FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

32. **ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

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

33. **MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

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

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allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

34. **.1 EFFECT OF FORFEITURE**

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

34.2 CERTIFICATE OF FORFEITURE

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

34.3 TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

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

34. 4 VALIDITY OF SALES

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

34.5 CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

34.6 BOARD ENTITLED TO CANCEL FORFEITURE

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

34.7 SURRENDER OF SHARE CERTIFICATES

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

37.8 SUMS DEEMED TO BE CALLS

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

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

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

ALTERATION OF CAPITAL

35. RIGHTS TO ISSUE SHARE WARRANTS

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

36. BOARD TO MAKE RULES

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

37. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

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

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, 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 Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

38. .1 REDUCTION OF CAPITAL

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

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

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its

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RAKESH CHOPRA
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shares accordingly.

38.2 DEMATERIALISATION OF SECURITIES

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

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

(b) Dematerialisation/Re-materialisation of securities

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

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

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

(d) Securities in electronic form

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

(e) Beneficial owner deemed as absolute owner

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

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in authorized and authorized forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.

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CAPITALISATION OF PROFITS

39. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
- (i) that it is desirable to authorized any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
- (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

40. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

Subject to the provisions of Section 63 of the Act, the Company may issue bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

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

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41. **BUY BACK OF SHARES**

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

GENERAL MEETINGS

42. **ANNUAL GENERAL MEETINGS**

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

43. **.1 EXTRAORDINARY GENERAL MEETINGS**

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

43.2 EXTRAORDINARY MEETINGS ON REQUISITION

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

PROCEEDS AT GENERAL MEETING

44. **NOTICE FOR GENERAL MEETINGS**

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

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

45. **SHORTER NOTICE ADMISSIBLE**

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

46. **CIRCULATION OF MEMBERS' RESOLUTION**

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

47. **.1 SPECIAL AND ORDINARY BUSINESS**

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

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- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

47.2 QUORUM FOR GENERAL MEETING

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

47.3 TIME FOR QUORUM AND ADJOURNMENT

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

47.4 CHAIRMAN OF GENERAL MEETING

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

47.5 ELECTION OF CHAIRMAN

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

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49. **ADJOURNMENT OF MEETING**

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

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

Voting Rights

50. **VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

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51. **DECISION BY POLL**

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

52. **CASTING VOTE OF CHAIRMAN**

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

53. **PASSING RESOLUTIONS BY POSTAL BALLOT**

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

VOTE OF MEMBERS

54. **VOTING RIGHTS OF MEMBERS**

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

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

55. **1 VOTING BY JOINT-HOLDERS**

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

55.2 VOTING BY MEMBER OF UNSOUND MIND

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

56. **NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

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

57. **PROXY**

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

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58. **INSTRUMENT OF PROXY**

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

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

59. **.1 VALIDITY OF PROXY**

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

59.2 CORPORATE MEMBERS

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

DIRECTOR

60. **NUMBER OF DIRECTORS**

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

61. **BOARD COMPOSITION**

(a) The Board of the Company shall at all times be constituted in compliance with the applicable law including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) The First Directors of the Company are:

- Bajranglal Chopdar
- K.P. Joy

62. **SHARE QUALIFICATION NOT NECESSARY**

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

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63. **ADDITIONAL DIRECTORS**

Subject to the provisions of the Act and Article 101 above, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting, or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall then be eligible for re-appointment as Director of the Company.

64. **ALTERNATE DIRECTORS**

Subject to provisions of the Act:

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

65. **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

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

66. **.1 REMUNERATION OF DIRECTORS**

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

66.2 REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions

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

66.3 CONTINUING DIRECTOR MAY ACT

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

66.3 VACATION OF OFFICE OF DIRECTOR

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

66.4 ROTATION AND RETIREMENT OF DIRECTOR

ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

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

66.5 RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

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

66.6 WHICH DIRECTOR TO RETIRE

Subject to Section 152(6)(d) of the Act, the Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

66.7 POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

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

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

66.8 DIRECTORS NOT LIABLE FOR RETIREMENT

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

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66.9 DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

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

PROCEEDINGS OF BOARD OF DIRECTORS

67. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least four (4) times a year with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act. Place of meetings of the Board shall be at a location as specified in the notice convening the meeting.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorized in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

68. QUESTIONS AT BOARD MEETING HOW DECIDED

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

69. QUORUM

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

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

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70. ADJOURNED MEETING

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

71. ELECTION OF CHAIRMAN OF BOARD

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

72. POWERS OF DIRECTORS

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

73. DELEGATION OF POWERS

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

74. ELECTION OF CHAIRMAN OF COMMITTEE

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

75. .1 QUESTIONS HOW DETERMINED

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

75.2 VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

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

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be a Director.

75.3 RESOLUTION BY CIRCULATION

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

75.4 MAINTENANCE OF FOREIGN REGISTER

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

75.5 BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up Equity Share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

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75.6 NOMINEE DIRECTORS

- (a) Without prejudice to the provisions of the Act and Article 100 hereinabove, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s). The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (b) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (c) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

75.7 REGISTER OF CHARGES

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

75.8 MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

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

75.9 POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board

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

75.10 REIMBURSEMENT OF EXPENSES

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

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77. **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

78. A provision of the Act or the Articles requiring or authorized a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

79. **.1 CUSTODY OF COMMON SEAL**

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

79.2 SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of a Director and of the company secretary or such other person duly authorized by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

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

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DIVIDEND

80. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

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

81. INTERIM DIVIDENDS

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

82. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

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

83. DIVISION OF PROFITS

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

84. DIVIDENDS TO BE APPORTIONED

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

85. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit and authorized under the applicable laws.



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

86. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

87. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 59 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

88. .1 RECEIPT OF JOINT HOLDER

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

88.2 DIVIDEND HOW REMITTED

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

88.3 DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

88.4 TRANSFER OF SHARES AND DIVIDENDS

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

ACCOUNTS

89. .1 WHERE BOOKS OF ACCOUNTS TO BE KEPT

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

89.2 INSPECTION BY DIRECTORS

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

89.3 INSPECTION BY MEMBERS

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

89.4 SERVICE OF DOCUMENTS AND NOTICE

MEMBERS TO NOTIFY ADDRESS IN INDIA

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

89.5 SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

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

89.6 SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

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

89.7 PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

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

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

89.8 NOTICE BY ADVERTISEMENT

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

89.9 MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

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

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

WINDING UP

90. .1 Subject to the applicable provisions of the Act—

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

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

90.2 APPLICATION OF ASSETS

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

INDEMNITY

91. .1 DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

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

91.2 INSURANCE

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

Others

SECURITY CLAUSE

92. SECURITY

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

GENERAL POWER

- 93. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- 94. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure

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Requirements) Regulations, 2015, as amended, or any other applicable laws (“Laws”), the provisions of such Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Laws, from time to time.

ARBITRATION

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

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Part B

1. Notwithstanding anything to the contrary contained in these Articles (including any other provisions herein of a non-obstante nature), this Article 1, and Articles 2 to 12 (and the related defined terms in Article 2) shall apply and shall have effect until Debenture Final Settlement Date. Any amendment or modification to this Article 1, and Articles 2 to 12 (and the related defined terms in Article 2) whether directly or indirectly (including through amendments to any other Articles herein or insertion of any new Articles), shall in addition to the consent of the shareholders by way of special resolution, require the prior written consent of the Debenture Trustee.
2. Capitalized terms used in this Part B shall have the meaning set out below. Other capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the DTD (as defined below):

(a) **"Affiliate"** shall mean:

- (i) with respect to any Person other than a natural Person, (a) any other Person that is directly or indirectly, through one or more intermediate Persons, Controlling, controlled by, or under common Control of such Person, and (b) any shareholders, directors, officers, key management employees of such Person and any of the Persons set out in paragraph (ii) below with respect to such shareholders, directors, officers, key management employees; and
- (ii) with respect to any natural Person, (a) any other Person that is a Relative of such Person and (b) any Person that is directly or indirectly, through one or more intermediate Persons, Controlled by, or under common Control of or otherwise affiliated with such Person or the Relative of such Person.

(b) **"Annual Business Plan"** shall have the meaning as ascribed to it in the DTD.

(c) **"Applicable Law"** means any relevant statute, law, regulation, sub-ordinate legislation, ordinance, rule, judgement, rule of law, order (interim or final), decree, Approvals, clearances, directive, circular, policy, requirement, code of practice or guidance note, or other governmental, regulatory, statutory, administrative restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing, by any Governmental Authority and in each case as amended.

(d) **"Approvals"** shall include any consent, license, approval, registration, permit, sanction actions, rulings, permits, certifications and exemptions in relation to the Obligors, including environmental clearances issued by the Governmental Authority or any third party in respect thereof and for undertaking, performing or enforcing the obligations contemplated by the Debenture Documents required to be obtained, maintained and complied with by the Obligors under the Applicable Law or otherwise in connection with the Security.

(e) **"Auditors"** shall mean the statutory auditors of the Company.

(f) **"Board"** shall mean the board of directors and shall include any committee constituted by the Board.

(g) **"Call Option Date 1"** shall mean 31 March 2025;

(h) **"Call Option Date 2"** shall mean 31 March 2026;

(i) **"Call Option Price"** shall mean either of Call Option Price 1 or Call Option Price 2;

(j) **"Call Option Price 1"** shall mean 15% of the Subscription Amount together with the 15.5% IRR;

(k) **"Call Option Price 2"** shall mean 25% of the Subscription Amount together with the 15.5% IRR;

(l) **"Charter Documents"** shall mean the memorandum of association and articles of association of the Company.

(m) **"Debenture Documents"** means all or any of the following documents:

- (i) DTD;
- (ii) Debenture Trustee Appointment Agreement;
- (iii) Private Placement Memorandum;

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(iv) Security Documents;
(v) Corporate resolutions of the Company including resolutions passed at the meetings of the Board including members of the committees of the Board and general meetings of the Company for:

- (a) issuing the Debentures;
- (b) creating the Security Interest over the Security;
- (c) execution and registration of the Debenture Documents;
- (d) authorising Person(s) to sign, execute and register, where necessary, each of the Debenture Documents and to do all other acts, deeds and things necessary for the purpose;
- (vi) any fee letter or other document executed by the Obligors and designated as a Debenture Document by the Debenture Trustee; and
- (vii) all other agreements, letters and writings that are executed / may be executed by the Obligors and designated as Debenture Documents by the Debenture Trustee.

(n) "**Debenture Final Settlement Date**" means the date on which the debentures will be converted into equity shares of the Company.

(o) "**Debenture Holders**" shall mean the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the register of beneficial owners.

(p) "**Debenture Holders' Observer**" shall mean a Person (including any person who is a representative of any entity identified by the Debenture Holder) nominated by the Debenture Trustee, if the Debenture Holders have chosen not to appoint a Nominee Director to the Board, as observer to the Board, in accordance with the DTD, who shall be entitled to attend all the board meetings, committee meetings and shareholders' meetings of the Company.

(q) "**Debenture Secured Obligations**" shall mean all amounts payable to the Debenture Holders, and the Debenture Trustee in relation to the Debentures pursuant to the terms of the Debenture Documents, including:

- (a) the Amounts Due, Minimum Guaranteed Return, the Coupon, the outstanding Debentures and all other obligations and liabilities of the Company incurred under, arising out of or in connection with such Debenture Documents;
- (b) in the event of any proceeding for the collection or enforcement of the Debenture Secured Obligations, after an Event of Default shall have occurred, the expenses of enforcing the Security, or of any exercise of the Debenture Trustee and / or the Debenture Trustee of its right under the Security Documents, together with legal fees and court costs.

(r) "**Debenture Trustee**" shall mean Piramal Trusteeship Services Private Limited, a company established under the Companies Act, 2013 bearing company identification number U67200MH2017PTC294979 and having its registered office at 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra 400 013, India.

(s) "**Debenture Trust Deed**" or "**DTD**" shall mean the Debenture Trust Deed dated 12 August 2022 executed, inter alia, between the Company, the Promoter and the Debenture Trustee as amended by an amendment agreement dated September 23, 2023.

(t) "**Director**" shall mean any director on the Board.

(u) "**Event of Default**" shall have the meaning ascribed to it in the DTD.

(v) "**Financing Documents**" shall mean the financing documents executed in respect of the Indebtedness of the Company and the Promoter, as more particularly specified in Schedule V of the DTD.

(w) "**Fiscal Year**" shall mean the accounting period commencing from April 1 of each year till March 31 of the succeeding year.

(x) "**Governmental Authority**" means the Government of India or the government of any other state of India or RBI, or any local, national or supranational agency, authority, department, inspectorate, board, statutory, regulatory or administrative authority, ministry, collector, gram panchayat, municipal committee, corporation.

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official, court, tribunal, stock exchange, judicial body, agency, arbitrators, statutory person (whether autonomous or not), corporation (to the extent acting in a legislative, judicial or administrative capacity) or stock exchange or commission or any of their subdivisions of India or of any other jurisdiction, including which has jurisdiction over the Parties and/ or any other counterparty to a Debenture Document.

(y) "**Indebtedness**" shall have the meaning as ascribed to it in the DTD.

(z) "**Insolvency Event**" shall have the meaning as ascribed to in the DTD.

(aa) "**IPO**" means initial public offering.

(bb) "**Intellectual Property Rights**" shall mean all patents, patent applications, trademarks, permits, service marks, trade names, trade secrets, proprietary information and knowledge, technology, databases, copyrights, licenses, franchises and formulas, or rights with respect thereto.

(cc) "**Legal Proceeding(s)**" shall mean any litigation, judicial, quasi-judicial, administrative or arbitral proceedings or proceedings with respect to any commission of inquiry.

(dd) "**Liquidity Event**" means, in relation to the Company, by way of a primary issuance or a secondary sale of any compulsorily convertible preference shares, Debentures, equity shares or any other instrument of equity nature, through one or series of independent/third party transaction(s) including an initial public offering.

(ee) "**Majority Debenture Holders**" means Debenture Holders holding an aggregate amount representing not less than 51% (fifty-one per cent) of the value of the outstanding Debentures.

(ff) "**Minimum Guaranteed Return**" shall have the meaning as ascribed to it under the DTD.

(gg) "**Obligor(s)**" shall mean, collectively, the Company, the Promoter, security providers and any other person who has provided Security to secure the Debenture Secured Obligation as per the terms of the Debenture Documents, and "Obligor" shall mean each of them, executing the Debenture Documents to which they are party to.

(hh) "**Permitted Indebtedness**" shall have the meaning as ascribed to it in the DTD.

(ii) "**Person**" shall mean any individual, corporation, partnership, (including, association), joint stock company, trust, unincorporated organization or Governmental Authority or political subdivision thereof or two or more of the foregoing and shall include their respective successors, transferees and assigns and in case of an individual shall include his/ her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

(jj) "**Pledged Shares**" means equity shares of the Company representing 51% (fifty-one percent) of the total paid-up equity share capital of the Company, both present and future, on a fully diluted basis, as more particularly set out in Schedule III (Description of Pledged Shares) of the Put Option Agreement.

(kk) "**Power of Attorney**" means the general power of attorney to be executed on around the Execution Date by the Company, in favour of and as required by the Debenture Trustee, to enable the Debenture Trustee to undertake all necessary actions to exercise its rights under the Debenture Documents including but not limited to those required to be taken upon occurrence of an Event of Default.

(ll) "**Promoter(s)**" shall mean the promoter of the Company.

(mm) "**Put Option Agreement**" shall mean the agreement executed between the Company, Promoter, Debenture Trustee and the Debenture Holder, dated August 12, 2022.

(nn) "**Put Notice**" shall have the meaning set out under Article 6(viii)(b).

(oo) "**Put Option**" shall have the meaning set forth in Article 6.

(pp) "**Put Option Date 1**" shall mean 31 March 2025.



- (qq) **“Put Option Date 2”** shall mean 31 March 2026.
- (rr) **“Put Option Date 3”** shall mean any other date on or after 30 September 2026.
- (ss) **“Put Option Date 4”** shall mean the occurrence of a Liquidity Event.
- (tt) **“Put Option Date 5”** shall mean date falling on the expiry of 7 (seven) years from the Closing Date.
- (uu) **“Put Option Date 6”** shall mean occurrence of an Event of Default.
- (vv) **“Put Option Dates”** shall collectively mean the Put Option Date 1, Put Option Date 2, Put Option Date 3, Put Option Date 4, Put Option Date 5 and Put Option Date 6.
- (ww) **“Put Option Price 1”** shall mean 15% of the Subscription Amount together with a Minimum Guaranteed Return.
- (xx) **“Put Option Price 2”** shall mean 25% of the Subscription Amount together with a Minimum Guaranteed Return.
- (yy) **“Put Option Price 3”** shall mean 60% of the Subscription Amount together with a Minimum Guaranteed Return.
- (zz) **“Put Option Price 4”** shall mean the Subscription Amount together with a Minimum Guaranteed Return.
- (aaa) **“Put Option Price”** shall either of Put Option Price 1, Put Option Price 2, Put Option Price 3 or Put Option Price 4.
- (bbb) **“Put Confirmation Notice”** shall have the meaning set forth in Article 6(viii)(b).
- (ccc) **“Put Settlement Date”** shall have the meaning set forth in Article 6(viii)(a).
- (ddd) **“Relative”** shall have the meaning specified in the Companies Act 2013.
- (eee) **“Secured Assets”** shall mean, all the property, assets, Securities, bank accounts, reserves, and revenues, whether present or future, over which a Security Interest has been or is to be created by the Company or any other Person pursuant to the Debenture Documents.
- (fff) **“Security(ies)”** shall have the meaning ascribed to such term under the Companies Act 2013.
- (ggg) **“Security Documents”** shall mean all documents entered into or executed by the relevant Persons for creating and perfecting the Security Interest, as specified in the DTD, in form and substance acceptable to the Debenture Trustee, including:
- (i) Personal Guarantees;
 - (ii) Power of Attorney;
 - (iii) Unattested deed of hypothecation and power of attorney in connection therewith;
 - (iv) Non-disposal undertaking;
 - (v) all documents, deeds, undertakings, power(s) of attorney, etc. required by the Debenture Trustee, or entered into or executed by the Company or any other Person for creating and perfecting the Security; and
 - (vi) any other document including any deeds of assignment, guarantee or powers of attorney, designated as such by the Debenture Trustee.
- (hhh) **“Security Interest”** means and includes:



- (i) a mortgage, charge, pledge, hypothecation, lien or other encumbrance securing any obligation of any Person;
- (ii) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any Person; or
- (iii) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

(iii)“**Transfer**” means to transfer, sell, convey, assign, pledge, hypothecate, create a security interest in or encumbrance on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily, and “Transferring” and “Transferred” have corresponding meanings.

3. Until the Debenture Final Settlement Date, the Company shall not and the Promoter shall ensure that the Company shall not, at any time, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):

- (i) make any change in the authorised share capital or the capital structure of the Company or make any Change of Control of the Company, save and except as mentioned under the DTD;
- (ii) make or implement or take any action towards reduction, return, purchase, repayment, cancellation or buy back any of any securities of the Company or issuance of any convertible instruments by the Company save and except as permitted under the DTD;
- (iii) remove any directors nominated by the Promoter on the Board, or appoint any committee of the Board or delegate any powers of the Board or take any action, which would have the impact of the directors nominated by the Promoter on the Board ceasing to have management control;
- (iv) appoint a Person as a director on its Board who appears in the list of willful defaulters issued by the RBI or CIBIL and in the event that the name of any of the directors on the Board appears on such list;
- (v) offer, issue, sell, make any inter-se transfer of equity shares, equity like capital, share equivalents or other securities or instruments;
- (vi) issue any debentures or contract, create, incur, assume or suffer any Indebtedness including third party indebtedness except: (a) the Permitted Indebtedness of the Company; (b) any Indebtedness of the Promoter as set out in the DTD;
- (vii) change the rights attached to shares (directly or indirectly) or issuance of shares with differential rights;
- (viii) compound or release or cause to be compounded and released any of the receivables or utilize the receivables towards making any payments other than as expressly permitted hereunder or in the case of a trade discounting / bill discounting;
- (ix) whether by way of payment of dividend, interest or otherwise nor do any thing whereby the recovery thereof may be impeded, delayed or prevented and will;
- (x) incur any capital expenditure other than as may be agreed in the Annual Business Plan, as agreed in the DTD, on an annual basis;
- (xi) take any decisions in relation to any additional funding requirements of the Company except as expressly permitted under the DTD;
- (xii) declare or pay any dividends, interest or distributions of any nature to any of the shareholders or any of its related parties;
- (xiii) allow change of the name of the Company;

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- (xiv) make any political or charitable contributions. It is hereby clarified that the Company shall not require a prior approval of the Debenture Trustee for its CSR obligations, other than to the political or charitable contributions as mentioned above;
- (xv) commit any act or action that shall result in a breach of the Companies Act 2013, or any provisions specified therein and/or any other Applicable Law;
- (xvi) make any payment towards any loan (secured or otherwise) to or borrowings to or any investment in any of their Affiliates and/or group companies;
- (xvii) execute any agreements or instruments, which have the effect of amending or modifying the Debenture Documents;
- (xviii) make any payments, deposits or advances towards unsecured loans or borrowings except as permitted under the Debenture Documents;
- (xix) create or record any Security Interest or encumbrance on or with respect to the Secured Assets except as permitted under the Debenture Documents;
- (xx) roll over, extend, renew any existing or future liability or debt facility or contingent liability or guarantee except in the ordinary course of business;
- (xxi) take any decision with respect to the sale, transfer and/or disposition in any manner whatsoever (either by way of assignment or otherwise) of the rights acquired or to be acquired by the Company, or the Promoter in respect of the Secured Assets;
- (xxii) enter into:
- (a) any transaction with any Affiliate/Relative of the Promoter; and/or
- (b) any transaction involving the advance of any loans to any Director or his/her Relative/Affiliate;
- (c) any related party transaction including without limitation any payments, repayments or deposits with any party which could be construed as a related party of the Company and the Promoter;
- (xxiii) revalue the Secured Assets of the Company;
- (xxiv) amend or change the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Debentures held by Debenture Holders or any amendment or waiver of any agreements specified in the Debenture Documents;
- (xxv) amend the Charter Documents of the Company except as contemplated under the Debenture Documents;
- (xxvi) apply to a court to wind-up the Company or wind up the Company voluntarily, any Insolvency Event of the Company and/or the Promoter or any other Obligor or their debt restructuring or the closure under an existing business or initiate any steps in that regard;
- (xxvii) change the accounting policies or accounting reference date of the Company unless required by Applicable Law;
- (xxviii) change its Fiscal Year or methodology for preparing financial statements unless required by Applicable Law;
- (xxix) acquire shares of any Person, including the formation or creation of any subsidiary or permitting any entity to become its subsidiary or own any equity interest in or lend money or credit or make deposits or advances to any Person for purchase or acquisition of equity interests or make capital contribution to or acquire all or substantially all of the assets of any other Person;
- (xxx) assign / surrender existing Approvals, licenses, permits or registrations or jeopardize any license,

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permits or registrations which would have an adverse effect on the ability of the Company and/or the Promoter to purchase the Debentures or make payment of the Debenture Secured Obligations or impact the business of the Company and/or the Promoter;

- (xxxii) transfer any monies from the Company and/or its Affiliates whether by way of return of capital, distribution of profits or otherwise except as expressly provided herein;
- (xxxiii) commence, terminate, settle or take any decisions with respect to Legal Proceedings including settlement thereof which has a quantum if INR 1,00,00,000 (Indian Rupees One Crores only) and above;
- (xxxiv) enter into any joint ventures or strategic alliance or partnership or modify the terms of any joint venture or strategic alliances or partnership;
- (xxxv) appoint, remove and change the Auditors of the Company;
- (xxxvi) undertake any business restructuring, merger, consolidation or re-organization or entering into a scheme of arrangement or compromise with the creditors or shareholders, or effecting any scheme of amalgamation or reconstruction, divestment, sale, transfer of the Company;
- (xxxvii) list the securities of the Company or take any action in that regard other than the listing of the Debentures as specified in the DTD;
- (xxxviii) effect a change in the legal status of the Company i.e., from public to private company or vice versa;
- (xxxix) create or allow to be created, directly or indirectly, any mortgage, charge, lien or any other encumbrances or Security Interest on the Secured Assets or Specified Assets except as contemplated in the DTD;
- (xl) transfer or otherwise encumber in any manner any of the equity shares and other securities held by the Promoter or its Affiliates in the Company except as contemplated in the DTD;
- (xli) create, incur, assume or suffer to exist any Security Interest upon or with respect to any Secured Assets of the Company other than the Security Interest created to secure the Debentures;
- (xlii) dispose, sell, lease, transfer of all or substantially any Secured Asset of the Company except as contemplated in the DTD;
- (xliii) acquire, dispose, transfer, license or sub-license any Intellectual Property Rights belonging to the Company or which the Company has a right to use;
- (xliv) register, approve or take on record any transfer of shares in the Company, except as provided in the Debenture Documents;
- (xlv) permit any change to any class rights associated with the equity and/or preference shares and/or any other instrument issued by the Company;
- (xlvi) make any amendments or modifications to, or termination of (a) the Financing Documents which qualifies as a restructuring of such Financing Documents and/or (b) the material contracts which results in a Material Adverse Effect;
- (xlvii) use, maintain, operate, occupy or grant any rights in respect of the use, maintenance, operation or occupancy of any portion of the Secured Assets:
 - (a) are dangerous, unless safeguarded as required by Applicable Law;
 - (b) violates any Applicable Law in any respect which may constitute a nuisance or which could be expected to have Material Adverse Effect;
 - (c) contravenes the provisions of any license or Approvals;



(d) make voidable or cancellable, any insurance contract then in force with respect to any part of the Secured Assets;

(xlvii) any matter, not provided herein but which is material to the Secured Assets.

4. Nominee Director/ Observer:

(i) The Company acknowledges and consents to the right of the Debenture Trustee on behalf of the Debenture Holders to appoint to the Board, a director on the Board of the Company ("Nominee Director") or an alternate to such Nominee Director and will take all corporate action to effectuate such right.

(ii) The Nominee Director shall (i) not be required to hold qualification shares nor be liable to retire by rotation; and (ii) be appointed as a member of all the committees of the Board.

(iii) The Nominee Director shall be entitled to receive all notices, agendas, etc. and to attend all general meetings, meetings of the board of directors and meetings of any committees of the of the board of directors of which he or she is a member.

(iv) Any expenditure incurred by the Debenture Holders and/or the Nominee Director in connection with its appointment of directorship shall be borne and payable by the Company.

(v) The Company shall not have any objection to the Nominee Director furnishing to the Debenture Holders and the Debenture Trustee, reports of the proceedings of all such meetings.

(vi) The appointment/removal of the Nominee Director shall be by notice in writing by the Debenture Trustee addressed to the Company and shall (unless otherwise indicated by the Debenture Holders) take effect forthwith upon such a notice being delivered to the Company.

(vii) In addition to the rights under the Debenture Documents, the Nominee Director shall be entitled to all the rights, privileges and indemnities of other Directors including the sitting fees and expenses as are payable by the Company to the other Directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Company to the Directors (including the Nominee Director) in their capacity as Directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall accrue to the Debenture Holders, in line with the provisions of the DTD. Provided that if such Nominee Director is an officer of any of the Debenture Holders, the sitting fees in relation to such Nominee Director shall accrue to the relevant Debenture Holder and the same shall accordingly be paid by the Company directly to such Debenture Holder for its account. Any expenditure incurred by a Nominee Director or any Debenture Holder in connection with such appointment or directorship shall be borne by the Company. The Company shall not change the practice with regard to payment of ordinary remuneration, sitting fees, other fees and expenses and in relation to any other rights or indemnities of a director.

(viii) The Company and the Promoter shall ensure that if the Debenture Holders have chosen not to appoint a Nominee Director to the Board, an observer nominated by the Debenture Trustee ("Debenture Holders' Observer") shall be entitled to attend all the board meetings, committee meetings and shareholders' meetings of the Company.

(ix) The Nominee Director shall also have the right to attend the meetings or shall be a part of the committee formed in relation to an initial public hearing.

5. **Call Option:** The Debenture Trustee hereby grants to the Company and / or Promoter and the Company and / or Promoter shall be entitled to exercise, in its sole discretion, an unconditional and irrevocable right to require the Debenture Holders to sell the Debentures ("Call Option"), in whole or in part, on: (i) Call Option Date 1; or (ii) Call Option Date 2 ("Call Option Events") by serving a notice in the agreed form ("Call Notice").

(i) **Procedure for Exercise of Call Option**

(a) The payment of Call Option Price by any of the Company and / or Promoter under the Call Option

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shall occur on such date as may be specified in the Call Notice (the "Call Settlement Date") which date shall be no later than the occurrence of the Call Option Event. However, it is clarified that the Call Notice shall be issued by the Company and / or Promoter at least 3 (three) months prior to the exercise of Call Option.

(b) The Debenture Trustee to whom the Call Notice has been issued shall, 1 (one) day prior to the Call Settlement Date (the "Call Confirmation Date"), deliver a notice (the "Call Confirmation Notice") confirming the following details in relation to the exercise of the Call Option:

- i. the number of Debentures to be sold by the Debenture Holders;
- ii. the bank account details where the Call Option Price is to be credited; and
- iii. the Call Option Price.

(c) If the Debenture Trustee (acting on behalf of the Debenture Trustee) does not give the Call Confirmation Notice on the Call Confirmation Date, the Call Confirmation Notice shall be deemed to have been given by the Company and / or Promoter on or prior to the Call Settlement Date and the Company and / or Promoter may accordingly exercise the Call Option at the Call Option Price. The Call Confirmation Notice shall give rise to a purchase contract between the Debenture Trustee and the Company and / or Promoter for sale of the relevant Debentures. The Parties agree that the Call Option shall be consummated on a spot delivery basis as understood for the purposes of the Securities Contract Regulation Act, 1956 on the Call Settlement Date and for this purpose the Parties shall ensure that the transfer of the Debentures to the relevant Company and / or Promoter and the payment of the Call Option Price to the Debenture Holders shall happen simultaneously.

(d) It is clarified that the Company and / or Promoter shall ensure that the Call Option Price is such that the Debenture Trustee and / or the Debenture Holders shall receive an amount equivalent to (i) Call Option Price 1 on the Call Option Date 1; or (ii) Call Option Price 2 on the Call Option Date 2, as the case may be.

It is clarified that that the Call Option exercised by the Company on the Debenture Holders will be in accordance with the Act and the Company shall be liable to undertake all the relevant corporate actions in this regard. Further, in case of purchase of the Debentures by the Company or such person nominated by the Company, the Company shall not be allowed to extinguish the Debentures out of the free reserves, securities premium account or proceeds of other shares or securities or other specified securities of the Company. Further, if the Call Option is exercise by the Promoter on the Debenture Holders, then the Promoter shall, after purchasing the Debentures, be liable to convert the same into equity shares on the same day of such purchase.

(e) The Call Confirmation Notice shall specify: the Call Settlement Date and the Call Option Price.

(f) The delivery of the Call Notice by any of the Company and / or Promoter shall constitute an unequivocal, irrevocable and binding agreement and obligation of the Debenture Trustee (acting on the behalf of the Debenture Holders) to sell the Debentures at the Call Option Price on the Call Settlement Date. On the Call Settlement Date, the Debentures shall be transferred to the Company and / or Promoter simultaneously with the payment of the Call Option Price by the Company and / or Promoter.

(g) The Company and / or Promoter shall bear all statutory costs, charges and expenses incurred by the Debenture Trustee in connection with the transfer of Debentures pursuant to the exercise of the Call Option.

(h) It is clarified that in the event that any of the Company and / or Promoter fails to issue a Call Notice and purchase the Debentures within the timelines specified in the DTD, then the Call Option of the Company and / or Promoter will expire, and the Debenture Trustee (acting on behalf of the Debenture Holders) shall have the right but not an obligation to exercise the put option. However, the Debenture Trustee (acting on behalf of the Debenture Holders) shall not have the right to exercise the put option prior to expiry of the Call Option Events. Further, it is clarified that the Company and / or Promoter shall not be allowed to exercise a Call Option on or after 31 March 2026.

(i) For the avoidance of doubt, the Debenture Trustee (acting on behalf of the Debenture Holders) shall

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also be entitled to any Additional Coupon relating to the Debentures pursuant to a Call Option that accrued before the Call Settlement Date.

- (j) The right to exercise a Call Option granted to the Company and / or Promoter under this Deed shall cease to have effect if an Event of Default is continuing on the date of issuing the Call Notice.

6. PUT OPTION

- (i) The Promoter and the Company ("Put Option Providers"), jointly and severally, hereby grant an unconditional and irrevocable right to the Debenture Holders and/or the Debenture Trustee, an option to require the Put Option Providers to purchase Debentures from the Debenture Trustee and/or the Debenture Holders, in part or in whole, at the Put Option Price(s) (as defined below) on each Put Option Date (as defined below), free from all Security Interest. The aforesaid option is referred to as "Put Option".
- (ii) The Debenture Trustee and / or the Debenture Holders shall be entitled to exercise, in its sole discretion, an unconditional and irrevocable right to require any or all of the Put Option Providers to buy the Debentures, in whole or in part on any of the Put Option Dates, by serving a notice in the form agreed in the Put Option Agreement, to any of the Put Option Providers (the "Put Notice").
- (iii) The obligations of the Put Option Providers to purchase the Debentures pursuant to exercise of the Put Option by the Debenture Trustee and/or the Debenture Holders shall be secured by the Pledged Shares.
- (iv) The obligations of the Put Option Providers are joint and several and failure of any one of the Put Option Providers to carry out its obligations, shall not relieve the other Put Option Provider of its obligations.
- (v) The rights of the Debenture Trustee and/or Debenture Holders, are cumulative in nature and are in addition to any other rights and remedies available to the Debenture Trustee and/or Debenture Holders under any of the Debenture Documents, contract, law or otherwise.
- (vi) It is clarified that in the event that any of the Put Option Providers fail to issue a Call Notice and fail to purchase the Debentures within the timelines mentioned under the Debenture Trust Deed, then the Call Option of the Put Option Providers shall stand expired, and the Debenture Trustee shall have the right but not an obligation to exercise the Put Option in accordance with the terms mentioned herein. However, the Debenture Trustee shall not have the right to exercise the Put Option prior to expiry of the Call Option.
- (vii) Consequences of breach by any of the Put Option Providers
- (a) If any of the Put Option Providers fail to make payment of the Put Option Price on the Put Settlement Date, the Debenture Trustee and/ or Debenture Holders shall be entitled to exercise its rights under the Put Option Agreement and take all necessary action to recover the Put Option Price and the Default Interest;
- (b) If any of the Put Option Providers fail to make payment of the Put Option Price, then any unpaid amount of the Put Option Price and other amounts due under the Put Option Agreement, shall immediately become due and payable as a debt from the Put Option Providers, as applicable.
- (c) In the event that the Put Option Providers fail to make payment of the Put Option Price in full (an "Enforcement Event"), the Debenture Trustee and/or Debenture Holders shall be entitled to, in its sole discretion to invoke the pledge over the Pledged Shares, subject to delivery of prior written notice of such invocation to the Company and the Pledgors in accordance with Article 6 (ix)(b) ("Invocation") and take relevant actions with the depository participants of the Debenture Holders and the Company in this regard, in accordance with the Debenture Documents.

The Parties agree that the Debenture Trustee and / or the Debenture Holders can require specific performance of each of the Put Option Provider's obligations under the Put Option Agreement

- (viii) **Procedure for exercise of the options**

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- (a) The payment of Put Option Price by any of the Put Option Providers under the Put Option shall occur on such date as may be specified in the Put Notice (the "Put Settlement Date") which date shall be the respective the Put Option Date. However, it is clarified that the Put Notice shall be issued to the Put Option Providers at least 2 (two) months prior to the exercise of the Put Option.
- (b) The Put Option Providers to whom the Put Notice has been issued shall, 1 (one) day prior to the Put Settlement Date (the "Put Confirmation Date"), deliver a notice (the "Put Notice") confirming the following details in relation to the exercise of the Put Option:
 - (A) the number of Debentures to be purchased by the Put Option Providers; and
 - (B) the Put Option Price.

If the Put Option Providers do not give the Put Confirmation Notice on the Put Confirmation Date, the Put Confirmation Notice shall be deemed to have been given by the Put Option Provider on or prior to the Put Settlement Date and the Debenture Trustee and/or Debenture Holders may accordingly exercise the Put Option at the Put Option Price. The Put Confirmation Notice shall give rise to a purchase contract between the Debenture Holder and the Put Option Provider for sale by the Debenture Holders to the Put Option Provider of the relevant Debentures. The Parties agree that the Put Option shall be consummated on a spot delivery basis as understood for the purposes of the Securities Contract Regulation Act, 1956 on the Put Settlement Date and for this purpose the Parties shall ensure that the transfer of the Debentures to the relevant Put Option Provider and the payment of the Put Option Price to the Debenture Holders shall happen simultaneously.

- (c) It is clarified that the Put Option Providers shall ensure that the Put Option Price is such that the Debenture Trustee and / or the Debenture Holders shall receive an amount equivalent to (i) Put Option Price 1 on the Put Option Date 1; or (ii) Put Option Price 2 on the Put Option Date 2; or (iii) Put Option Price 3 on the Put Option Date 3; (iv) Put Option Price 4 on the Put Option Date 4, Put Option Date 5 or Put Option Date 6, as the case may be. Further, in the event that the Put Option Providers are unable to provide the respective Put Option Price on the respective Put Option Date, as the case maybe, to the Debenture Holders, then the Debenture Trustee shall have the right to invoke the pledge on the Pledged Shares under this Agreement in accordance with Article 6(vii)(c) above.
- (d) It is clarified that that the Put Option exercised by the Debenture Trustee on the Company will be in accordance with the Companies Act 2013 and the Company shall be liable to undertake all the relevant corporate actions in this regard. Further, in case of purchase of the Debentures by the Company, the Company shall not be allowed to extinguish the Debentures out of the free reserves, securities premium account or proceeds of other shares or securities or other specified securities of the Company. Further, if the Put Option is exercise by the Debenture Trustee on the Promoter, then the Promoter shall, after purchasing the Debentures, be liable to convert the same into equity shares on the same day of such purchase.
- (e) The Put Confirmation Notice shall also specify: the Put Settlement Date; and the Put Option Price. In addition, the Put Confirmation Notice shall contain the details of the account into which the Put Option Price is to be credited by the Put Option Provider(s).
- (f) The delivery of the Put Notice by the Debenture Trustee shall constitute an unequivocal, irrevocable and binding agreement and obligation of the Put Option Providers to purchase the Debentures at the Put Option Price on the Put Settlement Date. On the Put Settlement Date, the Debentures shall be transferred to the Put Option Providers simultaneously with the payment of the Put Option Price by the Put Option Providers.
- (g) The Put Option Providers shall bear all statutory costs, charges and expenses incurred by the Debenture Trustee in connection with the transfer of Debentures pursuant to the exercise of the Put Option.
- (ix) **Notice of Invocation**
 - (a) **Timing:** Upon the Debenture Trustee sending a notice to the Company (in accordance with Article 6 (ix)(b)(i) below) stating that it intends to enforce the Security, the Debenture Trustee shall be entitled to invoke the pledge created under the Put Option Agreement, upon expiry of 2 (two) days from the date of issuance of such notice.

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(b) **Notice and enforcement**

- i. Upon occurrence of an Enforcement Event, the Debenture Trustee shall give the Company, 2 (two) days' prior notice that it shall enforce all or any part of the Security. The Company agrees that 2 (two) days is a reasonable notice of any enforcement action in respect of the Security, including for the purposes of Section 176 of the Indian Contract Act, 1872.
 - ii. After the Security has become enforceable, the Debenture Trustee may enforce all or any part of the Security, with or without the intervention of any court or tribunal (except as may be required by Applicable Law). This includes the Debenture Trustee acquiring or selling immediately all or any part of the Pledged Shares for any consideration that the Debenture Trustee may deem reasonable.
 - iii. Any enforcement of the Security is at the sole risk and expense of the Company and, if necessary, the Debenture Trustee may act as attorney for and in the name of the Company.
 - iv. The Company shall have no claim against the Debenture Trustee, the Debenture Holders and / or the Debenture Holders in respect of any loss arising out of any sale pursuant to this Article, including but not limited to any postponement of such sale howsoever caused and whether or not a better price could or might have been obtained upon the sale or disposition of the part or whole of the Pledged Shares by deferring or advancing the date of such sale or otherwise howsoever.
- (c) **Depositories Regulations:** The Company irrevocably waives any right that it might have to make a representation to the depository, which may arise when the Security becomes enforceable, under the SEBI (Depositories and Participants) Regulations, 2018 or any other similar Applicable Law then in force.
- (d) **Protection of Third Parties:** No person dealing with the Debenture Trustee shall be concerned to enquire:
- i. whether the Put Option Price has become payable or whether an Enforcement Event has occurred;
 - ii. whether any power which the Debenture Trustee is purporting to exercise has become exercisable or is being properly exercised;
 - iii. whether any money remains due to be paid to the Debenture Trustee under the Agreement; or
 - iv. how any money paid to the Debenture Trustee is to be applied.
7. Conversion of Debentures will happen in accordance with DTD.

8. TRANSFER OF SECURITIES

8.1. Tag Along Rights: At any time after the Closing Date, in case the Promoter ("Tag Initiator") proposes to Transfer any Securities held by it in the Company to any third-party or multiple third-parties (such Person(s) shall hereinafter be called the "Tag Transferee") ("Tag Along Event"), the Promoter may Transfer its Securities to Tag Transferee only on compliance with the following:

- (i) Upon the occurrence of a Tag Along Event, the Tag Initiator shall send a written notice ("Tag-Along Notice") to the Debenture Holders, which notice shall state: (i) the name and address and identity of the Tag Transferee; (ii) the maximum number of Securities that are proposed to be Transferred to the Tag Transferee (the "Sale Securities"); (iii) the amount and form of the proposed consideration for the Transfer of the Sale Securities; and (iv) any other material terms and conditions of the proposed Transfer. The total value of the consideration for the proposed Transfer is referred to herein as the "Tag-Along Consideration".
- (ii) The Debenture Holders shall have the right (the "Tag-Along Right") but not the obligation to require the Tag Initiator to cause the Tag Transferee to purchase from the Debenture Holders, all but not less than all of the Securities held by Debenture Holders on the same terms and conditions as are to be paid and given to the Tag Initiator.
- (iii) Within 15 (fifteen) business days following the receipt of the Tag-Along Notice, in the event any Debenture Holders elects to exercise the Tag-Along Right, the Debenture Holders shall deliver a written notice of such election to the Promoter ("Tag Acceptance Notice") along with an acceptance to Transfer all the Securities held by the Debenture Holders to the Tag Transferee ("Tag-Along Securities"). Such notice shall be irrevocable and shall constitute a binding agreement by the Debenture Holders to sell the Tag-Along Securities to the Tag Transferee.



- (iv) The closing of any purchase of Tag-Along Securities by the Tag Transferee from the Debenture Holders shall take place simultaneously with the closing of the purchase of Sale Securities by the Tag Transferee from the Tag Initiator provided that the Sale Securities cannot be purchased by the Tag Transferee without purchasing the Tag-Along Securities from the Debenture Holders. Any Tag Transferee purchasing the Tag-Along Securities shall, simultaneously, deliver at such closing the payment in full of the Tag-Along Consideration in accordance with the terms set forth in the Tag-Along Notice.

8.2. Drag Along Right:

- (i) Upon the occurrence of an Event of Default and/or in case the Company files a red herring prospectus ("RHP") with the Registrar of Companies, which results in conversion of Debentures in accordance with the DTD, and non-occurrence of sale of such equity shares post conversion, then the Debenture Holders ("Dragging Party") shall have the right ("Drag Along Right") but not the obligation to require the Obligors ("Drag Along Parties") to sell, up to all the Securities held by them on such date ("Drag Along Securities") and on such terms, including the price, such that the Dragging Party receives the amount equivalent to Debenture Secured Obligations ("Drag Along Price"), that the Dragging Party may have agreed with any bona-fide third party purchaser ("Drag Along Buyer"). In such event, the Drag Along Parties shall be unconditionally obliged to sell such Drag Along Securities to the Drag-Along Buyer at the Drag Along Price and on the same terms offered to the Dragging Party (including the price for the relevant Securities).
- (ii) For the purpose of this Article (Drag Along Right), the Dragging Party shall deliver a written notice ("Drag-Along Notice") to the Drag Along Parties with a copy to the Debenture Trustee, stating that the Dragging Party wishes to exercise its rights under this Article (Drag Along Right), and setting forth the name and address of the Drag-Along Buyer, the number of Drag Along Securities of the Drag Along Parties proposed to be Transferred to the Drag-Along Buyer, the Drag-Along Price and all material terms and conditions offered by the Drag-Along Buyer.
- (iii) Upon delivery of a Drag-Along Notice, the Drag Along Parties shall be required to Transfer such number of their Securities, as specified in the Drag-Along Notice, including executing the share transfer forms in favour of the Drag-Along Buyer and handing over the same along with the original share certificates in respect of their respective Securities to the Drag-Along Buyer, on the same terms and conditions (including, without limitation, the Drag-Along Price) as agreed by the Dragging Party and the Drag-Along Buyer, and shall make to the Drag-Along Buyer representations, warranties, covenants, indemnities and agreements comparable to those made by the Dragging Party in connection with the Transfer and shall agree to the same conditions to the Transfer as the Dragging Party agrees. It is hereby agreed and understood that the Debenture Holders and Obligors shall, severally, provide standard representations limited to the title of their respective Securities and shall not be subject to any covenants such as non-compete or negative covenants, etc. All other representations, warranties, covenants and indemnities in respect of Business and / or operations of the Company shall be made by / apply to the Company.
- (iv) The Company and the Promoter and/or other shareholders of the Company, as the case may be, if any, undertake to cooperate and to do all such acts as may be required to be done for consummation of the sale of Securities from the Obligors and Debenture Holders and/or such other shareholders of the Company to the third party.
9. The Company shall have the right to sell or transfer its securities equivalent to such amount as agreed in the DTD, only once during the Tenor. Further, it is clarified that infusion of capital pursuant to this Article the Debenture Holders shall not have a Tag-Along Right as mentioned under the Articles.
10. Sanctionable Practice: At any time prior to the Debenture Final Settlement Date, if the Company enters into any Sanctionable Practice, the Company and the Promoter shall, immediately, be liable to mandatorily extinguish all the entire outstanding Debentures, and discharge the entire outstanding Debenture Secured Obligations to the Debenture Holders.

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11. The Company shall form a capital raising committee which shall have a representative of the Debenture Holders and the Company.
12. The Company shall on a best endeavour basis initiate the process for a Liquidity Event by June 2025. In the event that the IPO process is initiated then the Company shall, on a best effort basis, ensure that (i) the merchant banker roadshows shall be completed by July 2025, (ii) On the recommendation of the capital raising committee, left lead will be appointed by August 2025, and (iii) draft red herring prospectus shall be filed by December 2025. In the event that any private equity process is to be initiated then the Company shall, on a best endeavour basis, ensure that (i) top tier investment banker, as may be decided by the capital raising committee, shall be appointed by July 2025, (ii) private equity process shall be started as a fund raise for an initial public offer, and (iii) terms sheet will be sought by September 2025 and decision on the same shall be taken mutually by the Company and capital raising committee.
13. If an Event of Default has occurred, the Debenture Trustee may with the consent of the Majority Debenture Holders take one or more of the following actions in any combination or sequence without any priority or preference between such actions and without in any manner affecting their entitlement to exercise any other right, during the continuation of any previous action:
- (i) require the Company to sell and dispose of its assets on terms and conditions acceptable to the Debenture Trustee and utilise the proceeds thereof to discharge of the Debenture Secured Obligations;
 - (ii) exercise its rights under the Power of Attorney;
 - (iii) initiate any Enforcement Action;
 - (iv) exercise the put option in accordance with provisions of the DTD;
 - (v) enforce any Security under any of the Security Documents, including the Personal Guarantee(s);
 - (vi) sue for creditors' process and/or exercise rights with respect to the Security in accordance with the Debenture Documents;
 - (vii) acquire management control of the Company;
 - (viii) require the Company and/or the Promoter to procure the transfer the Secured Assets in favour of the Debenture Trustee or such other Person by way of lease, leave and license, sale or otherwise as settlement of the Debenture Secured Obligations;
 - (ix) exercise the right of appointment of the Nominee Director in terms of the DTD; and
 - (x) exercise such other rights as may be available to the Debenture Holders under the Debenture Documents or Applicable Law.

Notwithstanding the aforesaid, the Debenture Holders shall be entitled to pursue any other legal remedy for any other relief as may be available to them under Applicable Law.

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S.NO.	Name, Address, Description and Occupation of Subscribers.	Signature of Subscribers	Name, Address & Description of Witnesses
1.	Bajranglal Chopdar S/o. R.L.Chopdar 48,Srinivas Nagar, West.Hyderabad (Business)	Sd/-	Witness to both the Signatures. (Atmaram Karwa) S/o. Meghr aj Karwa Occ.Se rvice R/o. 20-2-6 6, Kaboot ar Kha na, Hyd erab ad-2
2.	K.P.JOY S/o. E.J. Francis 1-11-126, Jaya Villam, Begumpet, Hyderabad-500 016. (Business)	Sd/-	

Place: Hyderabad
Date: 22.08.1983

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RAKESH CHOPDAR
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