



फॉर्म. आई. आई.

Form I.R.

निम्नरूप में प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

U 45201 MH 2002 PTC 134900

वा. _____ की स.

No. _____ of Date _____

यै पत्रद्वारा प्रमाणित करता हूँ कि आज _____

कम्पनी अधिनियम (1956 का सं. 1) के अधीन निम्नलिखित की गई है और कम्पनी परिमित है।

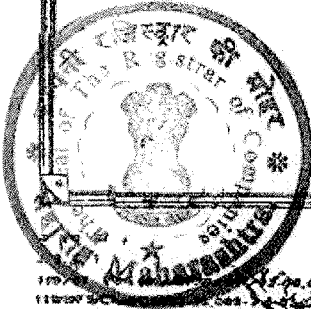
I hereby certify that 04U REALTY (INDIA) PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज वा. _____ को दिया गया।

Given under my hand at MUMBAI this TWELFTH

day of FEBRUARY Two Thousand TWO



(C.S.GOVINDARAJAN)

ASSTT. Registrar of Companies
Maharashtra, Mumbai

Certified True Copy
Ventive Hospitality Limited

~~CS/CFO/CEO~~

No. 11-134900

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.**

In the matter of O4U REALTY (INDIA) PRIVATE LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from O4U REALTY (INDIA) PRIVATE LIMITED

to ICC REALTY (INDIA) PRIVATE LIMITED

and I hereby certify that O4U REALTY (INDIA) PRIVATE LIMITED

which was originally incorporated on 12th day of FEBRUARY 2003 under Companies Act, 1956 and under the name O4U REALTY (INDIA) PRIVATE LIMITED having duly passed the necessary resolution in terms of section 21/22/(1) (a)/22(1) (b) of the Companies Act, 1956 the name of the said Company is this day changed to

ICC REALTY (INDIA) PRIVATE LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this 27th day of FEBRUARY 2003



By [Signature]
Registrar of Companies,
Maharashtra, Mumbai.

Certified True Copy

Ventive Hospitality Limited

[Signature]
CS / CFO / CEO



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **U45201PN2002PTC143638**

I hereby certify that the name of the company has been changed from ICC REALTY (INDIA) PRIVATE LIMITED to VENTIVE HOSPITALITY PRIVATE LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name O4U REALTY (INDIA) PRIVATE LIMITED

Given under my hand at ROC, CPC this EIGHTH day of JULY TWO THOUSAND TWENTY FOUR

M.Yadubhushana Rao

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by M.Yadubhushana Rao, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.



Mailing Address as per record available in Registrar of Companies office:

VENTIVE HOSPITALITY PRIVATE LIMITED

TECH PARK ONE TOWER 'E', NEXT TO DON BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA, NA, PUNE-411006, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21

Certified True Copy
Ventive Hospitality Limited


CS / CFO / CEO




सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U45201PN2002PLC143638

IN THE MATTER OF VENTIVE HOSPITALITY PRIVATE LIMITED

I hereby certify that VENTIVE HOSPITALITY PRIVATE LIMITED which was originally incorporated on TWELFTH day of FEBRUARY TWO THOUSAND TWO under Companies Act, 1956 as 04U REALTY (INDIA) PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AA9822234 dated 22/08/2024 the name of the said company is this day changed to VENTIVE HOSPITALITY LIMITED

Given under my hand at ROC, CPC this TWENTY EIGHTH day of AUGUST TWO THOUSAND TWENTY FOUR

Sunidhi Matroja

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Sunidhi Matroja, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

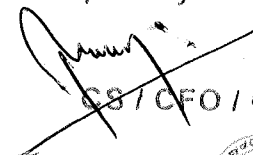
Mailing Address as per record available in Registrar of Companies office:

VENTIVE HOSPITALITY LIMITED

TECH PARK ONE TOWER 'E', NEXT TO DON BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA, NA, PUNE-411006, Maharashtra

Certified True Copy

Ventive Hospitality Limited


CS/CFO/CEO



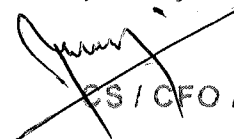
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
VENTIVE HOSPITALITY LIMITED*

- I. *The name of the company is **VENTIVE HOSPITALITY LIMITED.**¹
- II. **The Registered office of the Company will be situated in the State of Maharashtra i. e. within the jurisdiction of Registrar of Companies, Maharashtra at Pune.
- III. ******THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
- (A)
1. To carry on the business of promoters, builders, developers, constructors, engineers, maintenance service provider, decorator, contractor and to purchase, construct, execute, develop, built, maintain, operate, run, grant, lease, sub lease, license, arrangement for/of tenancy/tenancy rights, let out, industrial/IT parks, IT Campuses or offices, Convention Centers, residential/commercial apartments, townships, factories, flats, warehouses, pent houses, resorts, entertainment complexes, malls, multiplexes, concert halls, hotels, motels, restaurants, stores, shopping centers, recreation centers, special economic zones and to purchase, construct and develop land or any other type of immovable properties in India or any other parts of world.
 2. To own, manage, operate, carry on the business in India or elsewhere of hotels, motels, entertainment complex, malls, multiplex, concert halls, hotel & motel properties inns, service apartments, clubs, casinos, resorts, restaurants, cafes, taverns, bars, refreshment rooms, boarding and lodging, housekeepers to establish canteens, kitchens for the purpose of rendering hospitality services, flight kitchens, parlours, soda fountains, fast food outlets, restaurant keepers, wine and spirit merchants, retailing, entertainment plaza, food plaza, sports plaza, health plaza, spas, food courts, family entertainment centres, resorts, brewers, masters, distillers, importers and manufacturers of aerated mineral and artificial waters and other drinks, purveyors, refreshment contractors and caterers, milk and snack proprietors, dairymen, ice and ice-cream merchants, importers and brokers of food and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, shopping arcades, grounds and places of amusement, recreation, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, airlines and shipping companies and theatrical and opera box office operators."
 3. To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non-conventional energy by Bio-Mass, Hydro, Thermal, Gas, Air, Diesel oil, or through any renewable energy sources, Wind mill, Waste treatment plants, tidal and wave energy or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works

¹ The status of the company changed from Private to Public, as approved by the shareholders vide special resolution passed at the Extra Ordinary General Meeting dated 8th August, 2024.

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Ventive Hospitality Limited


S / CFO / CEO

and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring Power plants and Plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Sub stations, Transmission Lines, Accumulators, Workshops.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3 (A) ARE :

1. To adopt such means of making known and advertising and publicity the business and affairs of the Company as may seem expedient or necessary or compulsory.
2. To apply for promote and obtain and to exercise, carry out, enjoy or implement, any act of legislature, charter, regulation, privilege, concession, incense or authorization of any government, state of central, or any other authority for enabling the company to carry on any of its objects into effect or for extending any of the powers of the company or for purpose which may seem expedient and to oppose any bills, ordinances, petitions, orders, proceedings or applications.
3. To carry on the business of contractors, sub-contractors, quasi contractors whether for government or for semi government bodies or corporation or company or society or body corporate or firms or individuals or schools or clubs or other bodies or private works and to undertake contracts and sub contracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, water courses and reservoirs, tunnels, earth works, sewers, tanks, drains, sewage, light houses, towers, transmission towers, pipe lines, under ground cables, railway tracks, railway sidings, run ways ship yards, stock yards, culverts, channels whether on turnkey basis or on labour contracts or otherwise.
4. To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interests, co-operation or otherwise with any person, firm or company caring on or engaged in or about to carry on or engage in, a business to lend money, to guarantee the contracts of or otherwise assist or subsidise any such person, firm or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same and to give to any person, firm or company special rights and privileges in connection with control over the company and in particular the right to nominate one or more directors of the company.
5. To refer or agree to refer any claims, demands, Disputes or any other question by or against the company or in which the company is interested or concerned and whether between the company and the member or members or his or their representatives or between the company and third party to arbitration in India or at any place outside India and to observe any perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
6. To purchase, take over or otherwise acquire for cash or otherwise, all or any part of the undertaking, business, goodwill, property, rights, assets or liabilities of any company or persons carrying on or about to carry on business which this company is authorized to carry on.
7. To employ agents or experts to investigate and examine the conditions, prospects, value, character and circumstances of business concerns and undertakings and to any assets, properties or rights or business or industry or profession.
8. To employ commission agents, indenting agents, selling agents, buying agents or brokers for the business of the company.

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Ventive Hospitality Limited

9. To establish agencies, branches or appoint representative, in India and elsewhere for sale, purchase, exchange, or distribution of company's services dealt with by the company or for any one or more of the objects of the company and to regulate and discontinue the same.
10. To open current, overdraft, loan, cash, credit, deposit or savings account with any bank and or draw and endorse cheques, pay slips, telegraphic transfers and to withdraw moneys from such accounts and otherwise to operate thereon.
11. The directives of the reserve Bank of India regard to receive money on loan and borrow or raise money at or otherwise, in such manner as the Company shall think fit, and in particular by the issue of, debenture-stock (perpetual or otherwise) term loans and if necessary to secure the repayment of any money borrowed, raised or owing by mortgage, charge, pledge, hypothecation or lien upon all or any of the property or assets of the company, both present and future including its uncalled capital and also by a similar mortgage, charge, pledge, hypothecation or lien to secure and guarantee the performance by the company or any other person or company as the case may be, and on such other terms and conditions like rate of interest, repayment schedule, creation of trust, powers of trustee and lenders, convertibility clause, nomination of directors as the directors may deem fit.
12. To incur debts and obligations for the conduct of business of the company and to purchase or hire goods, material or materials or machinery on credit or otherwise for business of this company.
13. To distribute as bonus shares amongst the members or to place to serve or otherwise to apply as the company may, from time to time think fit, any moneys received by way of premium on shares or debentures issue at a premium by the company and any moneys received in respect of forfeited shares and moneys arising from the sale by the company of forfeited shares.
14. To undertake and execute any contracts for works involving the supply or use of labour equipment and appliances and to carry out any ancillary or other works comprised in such contracts, concerning the business of the company.
15. To enter into contracts, agreements and arrangements with any other company having similar objects for the carrying out by such other company on behalf of the company of the objects for which the company is formed.
16. To seek foreign assistance or co-operation or collaboration for the purposes and to achieve the objects mentioned in this memorandum and also workout the objects as per this memorandum jointly with foreign technicians and/or firms, companies interested in business of nature carried on by the company, provided that the word "foreign" in this clause means outside the union of India.
17. To purchase, acquire or otherwise obtain and to enter into all manner of technical, financial and/or other collaboration agreements with any person, firm, company or body corporate or local body or authority or Government, both central as well as state in India or in any part of the world for the purchase or acquisition of technical knowledge, knowhow, or any other secret, technical, managerial, operating, commercial or other information for the purpose of carrying on the business of the company or connected therewith and/or to sell, import or otherwise disclose and to enter into all manners of technical, financial or other collaboration agreements with any person, firm, company or body corporate or local body or authority or government, both central and as well as state, in India or government of any country or in any part of the world for the sale, importing of or disclosing technical knowledge, know-how or any other secret, technical, managerial, operating commercial or other information owned, prepared, developed, procured and/or possessed by the company.
18. To subscribe, contribute, gift or donate any moneys rights or assets for any national, educational religious, charitable, scientific, public or benevolent objects or to make gifts or donations of any money or others to any institution, clubs, societies, associations, trusts, exhibitions, scientific

research association, funds, universities, colleges, or any individual or body of individuals or body corporate or companies, subject to the provisions of companies Act, 2013.

19. To contribute or to sponsor or assist any person, organization or body corporate which, in opinion of the directors is beneficial to the company and is not prohibited by any law, order or regulation for the time being in force.
20. To undertake, carry out, promote and sponsor rural development including any program for promoting the social and economic welfare of or the uplift of the people any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or a government department or otherwise, either alone or together with others. Without prejudice to the generally of the foregoing "Programme of rural development" shall also include any programme for promoting the social and economic welfare of, or the uplift of the people in any rural areas or likely to promote and assist rural development, and the words 'rural area' shall include such areas as may be regarded as rural areas under the Income tax Act, 1961, or any other law relating to rural development for the time being in force and the company may in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and subject to the provisions of the companies Act, 2013, divest the ownership of any property of the Company or to donate cash, directly or indirectly, to or in favour of any public or local body or authority or central or state Government or any public institution or fund or organization or person or a body corporate or others.
21. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote national welfare or social, economic or moral uplift of the public or any section of public and in such manner and by such means the company deem fit and undertake, carry out promote and sponsor any activity for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards, scholarship, loans or any other assistance to deserving students or scholars or persons to enable them to prosecute their studies or academic pursuits or researches, and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, and the company may in order to implement any of the above mentioned objects or purpose transfer without consideration or at a fair or concessional value and subject to the provisions of the company's Act, 2013, divest the ownership of any property of the company to or in the favour of any public or local body or authority or central or state Government or any public institutions or trust or organizations or persons.
22. To give donations and to advance and lend money to any person, institution, organization, trust, fund, on such terms and conditions and with or without interest or at a concessional in the above sub clauses, subject to the provisions of companies Act, 2013.
23. To make provisions for entertainment of persons having or likely to have dealings with the company or who are or have been in the employment of the company or their dependents.
24. To remunerate, whether by fixed sum or commission or participation in profits or partly in one way and partly in another, the officers, employees and directors of the company or any parties for services rendered or to be rendered or for acquisition of fixed and current assets or licenses, patents, know-how, business or loans or rights or conduct of the business or activities or any other valuable consideration, by cash payment or by allotment or the shares, debentures or other securities of the company credited as paid-up in full or in part or in kind or otherwise.
25. To make pecuniary grants by way of donations, bonus, subscription, allowance, provident fund, gratuity, guarantee or otherwise to or for the benefit of persons, who are or have been employed by the

- Company or otherwise and widows, orphans and dependents of any such persons and to or in aid of association or funds for the benefit of any of these objects and to hospitals and for other charitable or benevolent object or public institutions, subject to the provisions of Companies Act, 2013.
26. To employ or otherwise appoint technical experts, engineers, mechanics, foremen and skilled and unskilled labour for the purposes or the business of the Company.
 27. To provide for the welfare of the Directors, Officers, employees and ex-directors, ex-employees of the Company and the wives, widows and families of the dependents of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to provident fund, funds or trusts and by providing or by subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendants and other assistance as the company shall think fit and to subscribe or contribute otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions and objects which shall have any moral or their claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
 28. To create any depreciation fund, reserve fund, sinking fund, insurance fund, provident fund or any other special fund, whether for depreciation or for repairing, replacing, improving, extending or maintaining any of the property of the Company.
 29. To accept gifts, bequests or donations of any immovable or movable property or any right of interest therein from members of others and to make gifts to members or others of money, assets and properties of any kind Subject to provisions of Companies Act 2013
 30. Subject to the provisions of Section 73 and other provisions of the Companies Act, 2013 and the directives of the R.B.I... to discount, buy, sell and deal in bills, notes, warrants, coupons, import entitlements and other negotiable or transferable securities or documents, to guarantee or become liable for the payment of money or for the performance of obligations and to transact every kind of guarantee, indemnity and trust business and to undertake obligations and trust of every kind.
 31. To enter into any arrangements or agreements with any Government or other authorities or any person or company that may seem conducive to the objects of the Company or any of them, and to obtain from any such Governments, authority, person or company any rights, privileges, charters, contracts, licenses and concessions which the Company may think fit, desirable to obtain and to carry out and exercise and comply there with.
 32. To invest the capital, other surplus moneys and properties of the Company in the acquisition or upon the security or in the form of assets and properties of all types, movable or immovable real or personal including in particular, shares, stocks, debentures, bonus, mortgages, obligations and other securities, lands, estates, buildings, hereditaments, precious and semi-precious stones, structures, conveniences, jewellery, concessions, licenses, trade marks, diamonds, plants, machinery, formulae and other rights and privileges and to hold, turn to account, lease, hypothecate, let, exchange, assign, mortgage, transfer, sell or otherwise dispose of and disinvest such assets for rent, interest, dividend, profit, commission, premium, service charges, discount or other income.
 33. To insure with any person or company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or partly.
 34. Subject to the provisions of the Companies Act,2013,to lend and advance money or give credit, with or without security, to such persons, companies, corporations or firms and on such

terms as may seem expedient and In particular, to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company, guarantee the performance of any contractor obligation of any Company, firm or person and to guarantee the payment and re-payment of the capital and principal of and dividend interest or premium payable on any stocks, shares or securities, debentures, debenture-stock, mortgages, loans or other securities issued by any Company corporation, firm or person, including (without prejudice to the said generality) bank overdrafts, bills exchange and promissory notes and to give guarantees and indemnities.

35. To institute, construct, defend or compound any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and pay, satisfy or compromise any claim made against the Company or any of its officers notwithstanding that the claim may not be valid at law.
36. To search for and to purchase or otherwise acquire from any Government or state or authority, Indian or foreign, any licenses, concessions, grants, decrees rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and in particular any water rights or concessions, either for the purpose of obtaining motive power or otherwise and to work, develop, carry out, exercise and turn to account the same.
37. To draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
38. To establish undertake, provide, form, incorporate, subsidize, organize, manage, supervise and subscribe, control or contribute into or become member of any firm, association, institution, club, society, co-operative society, condominium or limited company having similar objects or any other body for investment, holding property and rights or for business expediency, to place or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any part of the shares debentures and securities of such body and pay and defray out of the funds of the company all expenses with respect to and in connection with the promotion formation and registration of such bodies of this company and to appoint and remunerate any Director, administrator, manager, accountant or other expert or agent appointed to represent the Company on such bodies and to take care of the interest of the Company on such bodies.
39. To procure the recognition of the Company in or under the law or regulations of any place outside India and to do all acts necessary for carrying on, in any foreign country, business or profession of the Company.
40. To acquire the concession, grant, purchase, amalgamation, lease, license or otherwise, either alone or along with others, any tract or tracts of country, land, houses, estates, farms, quarries, water rights, way leaves and other works privileges, rights and hereditaments and machinery, plant and other movable and immovable properties of any description whatsoever at any place in India or any foreign country and together with such rights as may be agreed and granted by the government of Rules or owners thereof and to expend such sums of moneys as may be deemed requisite in and advisable in the exploration, Survey, Cultivation and Development thereof in connection with the business of the company.
41. To rent out give on hire or lease or share with others or otherwise deal with any property or assets of the company, not immediately required or any part thereof in excess of the requirements of the company from time to time for such consideration, terms and conditions as the Directors may deem fit.
42. To sell, improve, manage, develop, lease, surrender, grant rights and privileges, accept surrender of lease, mortgage, charge, repair, extend, maintain, assign, transfer, enfranchise, dispose

- of, turn to account or otherwise deal with or any part of the property, undertaking, investments, assets, rights and effects of the company for such consideration and on such terms and conditions as the company may think fit in particular for shares, debentures, bonds or securities of any other company having object together or in part similar to those of the company, or to grant and create in perpetually or for a term specified rent charges or ground rents out of any part of the company's real or lease hold property and to sell any property in consideration wholly or partly of a rent charge of ground rent and to sell mortgage, redeem or otherwise deal with any such rents.
43. To apply for, purchase or otherwise acquire and protect and renew any patents, patent rights, inventions, trademarks, designs, licenses, concessions, and the like, conferring any exclusive or limited rights to their use or any secret or other information as to any invention and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights / information acquire and to expend money in experimenting up on testing or improving any such patents, inventions or rights.
 44. To undertake or promote research in commercial export, import or any other areas related to or for the business of the company.
 45. To let any movable or immovable property, rights or interest acquired by, received or belonging to the company in any person or persons or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
 46. To subscribe, acquire and hold shares, stocks, debentures, debenture-stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or enforce all rights and powers conferred by or incidental to the ownership thereof.
 47. To act as trustees, executors, administrators, attorneys, nominees and agents and to undertake and execute trusts of all kinds and subject to compliance corporations for the benefits of the employees of the company.
 48. To carry out the objects of the company and to do the above things in any part of the world, either alone and on the own account or through others or for others or in conjunction with others which expression shall without prejudice to their generally, include sole property agreement to share profits joint ventures, partnerships, agency, trustee-ships, contractors, brokers, consigners, technical consultants and other agencies and the like.
 49. To distribute among the members in specie any property of the company or any proceeds of sale or disposal of any property of the company, subject to the provisions of the companies Act 2013, in the event of the winding up of the company.
 50. To carry on the business as advertising and publicity agents for various assets, goods services, facilities, opportunities and fact as may be required by any law, custom, industry, business or commerce.
 51. To carry on the business of growers, farmers, producers, cultivators, buyers and sellers of every kind of vegetables, agricultural, horticultural or other produce of the soil, including cotton, sugarcane, nuts, perfume producing vegetation, Plantations, wood, grains, cereals, flowers, fruits, crops to prepare, manufacture, process and render marketable any such produce and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.

52. To carry on the business of purchasing , breeding , training , repairing, selling, importing, exporting, improving of and dealing in cattle, horses, pigs, Sheep, goats, birds, Poultry, fish, lobsters, prawns, shrimps, promfrets, and live and dead stocks of every description, living on over or under land, trees, roofs or in water and manufacturing , processing, canning , freezing and making marketable the products of such business , including beef, meat, eggs and co-deliver oil.
53. To carry on in India or abroad the business to manufacture , repair, produce , maintain, fabricate, assemble, buy sell, import , export, develop, design, recondition, remodel, renovate, turn to account, hire , lease, charter, tender, provide, or otherwise to deal in all varieties , descriptions , specifications, capacities, strength and applications of aircraft used for defense , security, rescue operations, including aeroplanes , supersonics, airbus , helicopters , hovercrafts, training planes, bombers and their components, parts, accessories, fitting equipments, instruments, tools , systems, devices, consumables, and other related products thereof.
54. To carry on in India or abroad the business as aircraft players , and to undertake any contract or assignment from government , Semi government , or other authorities to operate any air taxi route in the world and to buy , sell, import, export, store, otherwise to deal in all goods, articles and things connected to the foregoing activities.
55. To carry out on the business and profession of arts, animations, advertisement and manufacturers and produces of and directors, researchers and dealers in everything relating to visual or other communications , media, instruments, aids and accessories including in drawing , drafts, draughts, designs , paintings , photographs, Xerox, photo/ammonia copies, photo offsets, photo typeset, photogravure, lithographs, engraves, dies, types, blocks, plates and stereos, prints, graphics, slides, films, movies, videos, audios, tapes, radios , closed circuits, television and other presentations, projections and broadcasts of all types not limited by medium, method, process, purpose and technique used and with or without computer and computerized equipment and all materials, products apparatus and instruments used in this business and training people for the same.
56. To carry on the business as bakers, confectioners and manufactures of and dealers in bread , flour, rava, maida, biscuits and farinaceous compounds and materials of every description, sugar, gur, khandsari, sugar candy, chocolates, toffees and other related products.
57. To carry out the business as brewers, distillers , bottlers, canners, preservers, manufactures of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, beers, liquors, porter, matt, hops, grains, meal, yeast, mineral and aerated water, carbonic acid , gas, mustard, pickles, sauces, squashes, syrups, essences, juices, flavored drinks, condiments of all kinds, cocoa, coffee and preserves.
58. To carry on the business of import , export, manufacture, purchase and sale of and dealing in all types of edible and non edible , natural and non made , movable and immovable , goods , products, articles, and thing including plant, machinery , tools, components, materials, gases, metals, woods, liquids, chemicals, foods, vehicles , instruments , shares, securities, properties, lands , buildings, animals, birds, fruits and crops of all types for industrial, commercial defense or domestic use on own account or for or along with others and to act as an export house.

59. To carry on the business of manufactures of and dealers in and agents for limestone , concrete, pipes, cisterns , bricks, cements, timber, marbles , mosaic, and floor tiles, paints, varnishes, iron, and steel rods, sanitary wares, granites, marble, alabaster, gravel , clay china, chinaware, pottery, earthen ware, porcelain, terracotta, mosaics, slates glass, hardware, enameled, wares and ceramic ware, windows , doors, shutters, wall papers, chimney pieces, damp course materials, ropes and cards , house hold fittings, fixtures and general pre-cast , prefabricated , pressurized and other building and furnishing materials and requisites of all kinds.
60. To carry on business of holding , convention, communication and commerce.
61. To carry on the business of dealers in cosmetic formulations and preparations , posters, creams, lotions, hair dyes, perfumes, blades, razors, soaps, shampoos, oils, and other beauty, laundry, toilet and make up requisites and to act as beauticians, perfumers, hair dyers, makers, and suppliers of hair and other kinds of wigs, masseurs, and manicurists.
62. To carry on in India or elsewhere the business to manufacture, fabricate, assemble, alter brand, convert, clean, Commercialise , dismantle, design, develop, research, exhibit , display, hire, let on hire, export , import, equip. handle, install, job work, lease , laminate, manipulate, maintain, modify, machine, operate, sponsor, organize, prepare, produce, purchase, sell, resell, protect, provide, promote, pack, repack, repair, renovate, recondition, remodel , contract , sub- contract, service, supply and act as an agent , broker, representative, marketing man, consultant, adviser, contractor, engineers, arbitrator, or other wise to deal in all shape, sizes, capacities, varieties, and kinds of equipments and machineries and other similar products their components , parts , accessories, fittings , instruments.
63. To carry on the Business of manufacturers , fabricators, assemblers, purchasers, sellers, hires, of and dealers in ice and cold storage plant, refrigerators, air conditioners, air coolers, accessories and related Products.
64. To carry on ,on own account or for others of through others of along with others the business of cultivating ,weaving , bleaching , bailing, processing , manufacturing , buying, selling, importing, exporting , distributing ,financing, leasing, contracting ,mercerizing , or otherwise handling of or dealing in all kinds of cotton, cotton yarn, cotton waste, silk, artificial silk, wool, wool nylon, worsted stuff , jute, flax, hemp, nylon, hair, rayon, decron, cellulose, and other natural staple, manmade or synthetic fibers substances yarns furnishing fabrics, textiles clothes ,and all types of materials , chemicals, tools, plants, machinery , components and implements used therein and all types of dresses , packing, embroidery, and decorating materials, nets, ropes, knitwear , garments, hosiery, fabrics, apparels, carpets, rugs, blankets, shawls and products and articles manufactured from the said materials, yarns, textiles, and other fabrics, (whether felted , netted or looped) their substitutes , derivatives by products , components and compounds.
65. To carry on the business of dairy farming, dairy products and related products and of manufacturing of and dealing in dairy equipments , dairy chemicals, dairy testing materials, milk cans, bottle filling machines, pouch packing machines, and dairy accessories , cattle feed and feeding and fattening preparations of every description.
66. To carry on the business of all type of electronic items instruments, apparatus, and appliances, including in particular osciloscopes, microprocessors, video tapes, recorders, video cameras, timers, counters, pattern generators, signal generators, stabilized power suppliers, infra red scanners and cameras, solar cells, solar heaters, digital meters, digital clocks, reflector meters , temperature, probes, pulse, generators, printed circuit boards , ultra sonic generators and flow detectors, peripherals ferrite cores, connectors, transistor or devices, stereo systems intercoms wireless transmitters and receivers plasma welders and plasma ray generators.

67. To carry on the business of the electrical engineers , electricians ,contractors, manufactures, importers, exporters ,repairs, assemblers, hires, constructions, suppliers of and dealers in electric, electronic, and other appliances , electric motors, fans, furnace, household appliances, batteries, cables, wires, dry cells, generators , accumulators, conductors, dynamos , eliminators, armatures, magnets, insulators, magnetors, transformers, convertors, switch board, distribution boards, electronic equipments including radios, television sets, tape recorders, gramophone records, tapes and cartridges, telecommunication equipments and their components and accessories including transistors , registers , condensers, and coils and electrical plants and appliances.
68. To carry on business of manufacturers, sellers, buyers, importers, exporters, constructions , assemblers, repairers, of and dealers in all types of lamps lighting materials lamps making machinery , lamp , material making machinery, displays, display devices, display components , display systems electric and electronic appliances , apparatuses, instruments, gadgets, games, toys, machines, articles, and all their components material, gases, accessories and related products or any of them or any combination , variation or improvement therein.
69. To acquire or set up and run schools, colleges, training, educational, vocational, technical and professional institutions , music, dance, and art centers.
70. To carry on the business of engineers for design, manufacture, erection, maintenance, alteration, and restoration of works of all types and description, for heavy machinery of all types and contracts involving such works as boilers, jetties , power houses ,factories , mills, drainages and sewage works, roads, air fields, air strips, air ports, helipads, waterways, wagons and vessels of every description for use on under land water and air and exhibition of photographs, entertainment Programmers, films, and surveyors and values of all properties and works .
71. To carry of the business of production, distribution and exhibition of photographs, entertainment programmers, films and motion pictures, including the hiring, renting and running of theaters , cinemas, studios , cinematographic, shows, video parlors, exhibitions and planetariums, and of cameras as studios, cine cameras, sound systems, cine films, video films, film producing and processing equipments and projector and the materials, substances, chemicals and equipments used for the above.
72. To carry on and work the business of planting, growing, raising, cultivating, cutting, processing, fortifying, drying, curing, manufacturing, preparing, producing, mixing, grinding, blending, packing, Preserving, freezing, canning, storing, warehousing, marketing, buying, selling, importing, exporting Of and in any way dealing in organic and inorganic, vegetarian and non-vegetarian foods, feeds and Other produce of soil of all types including hay, straw, seeds, grains, rice, bran, kardi, crops, groundnut and other nuts, kernels, beans, corn flakes, fruits, vegetables, pulses, sunflower and other flowers, milk, mutton, fish, eggs, noodles bones fat and other preparations, additives, nutrients and medicines or their mixtures, substitutes, extraction or combination in solid, liquid or other form, either in its prepared, manufactured or raw state and either by wholesale or retail for the use of birds, poultry, cattle, fish and other animals, creatures and living beings.
73. To carry on the business of manufacturing, separating, analysing, filling, bottling, supplying and marketing of and dealing in all types of gases, in their liquid or compressed form , for domestic, industrial, scientific, surgical, medicinal, defence, amusement or any other use or purpose whatsoever, and to manufacture or deal in any plant, machinery, equipment or instruments used in any of the aforesaid business.
74. To carry on the business of the manufactures of and dealers in glass products including sheet and plate glass, optical glass, glass wool, laboratory wares, glass tubes, glass rods, glass sheets, crystal glass,

quartz glass, alumina, soda glass, lead glass, glass beads, glass to metal seats, boro-silicate glass, fuse silica glass, safety glass, mirrors and any other types of glass and glass structures used in laboratories, buildings, automobiles, railways, hospitals, domestic, commercial, industrial, or other places of whatsoever nature, and to carry on foregoing activities for raw materials, consumables, intermediaries, ingredients, and substances connected thereto.

75. To acquire, develop, set-up and run health care facilities and services of all kinds, branches and specialties to restore, achieve, aid, augment, increase, improve and strengthen health, well-being, beauty, vitality and vigour, to prevent, diagnose, treat, remedy and relieve sickness, disability, deficiency and ailments, to assimilate, accumulate, digest and distribute the information, developments and technology through games, sports, exercise, physical fitness and training centers massage, steam/sauna bath, swimming pool, creches, vaccination, pathological, diagnostic and examination units, dispensaries welfare centers, operation theaters, ambulances, intensive (cardiac) care units, incubators, newsletters, circulars, papers, magazines, schools, colleges, and classes, audio and video films and to manufacture, sell and distribute all appliances and instrument, food, preparation, specialties, drugs, medicines and other products for health-care of human beings.
76. To carry on the business of manufacturing, assembling, buying, selling, re-selling, altering, repairing, importing, exporting, hiring, plying, operating, letting on fire, distributing of or dealing in taxi cabs, deluxe coaches, lorries, trucks; buses, station wagons, motorcars, scooters, cycles, mopeds, tractors, cranes, earth moving machines and equipments, wagons, locomotives, ships, boats, barges, trawlers, launches, submarines and other underwater vessels, aero-engines, air ships, sea planes, flying boats, satellites, shuttles, carriers of every description and kind for transport conveyance of passengers, merchandise or goods of every description, or/in land, water, air or space, whether propelled or moved or assisted by means of petrol, spirit, electricity, steam, oil, vapour, gas, petroleum, mechanical, animal or any other motive power and all components, parts, accessories, equipments and apparatus, oils, liquids, materials and substances of or for any use in connection therewith: shops, stations, terminus, aerodromes, lodging rooms, cafeteria and godowns, for the said business and of service stations, garages, yards and repair workshops.
77. To carry on the business of investment company and to invest in and acquire, make, advances upon and hold and otherwise deal in shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed of any nature by original subscription, private placement, contract, tender, purchases, underwriting, participation in syndicate or otherwise by any company constituted or carrying on business in India or elsewhere or by any Government, State, Dominion, Sovereign Ruler Commissioner, public body or authority, supreme municipal local or otherwise whether in India or elsewhere.
78. To carry on the business as manufacturers of and dealers in or as stockists, importers and exporters of audio meters, hearing aids, surgical instruments, including artery forceps, operating surgical microscopes, binoculars, microscopes laboratory and research microscopes, stereo-microscopes, metallurgical microscopes, electron stagaographic equipments, including photo electric cell apparatus for microlaryngoal survey, cauterization apparatus and apparatus for facial nerve stimulation.
79. To carry on the business of manufacturers and dealers in all types of mechanical, electrical, engineering, scientific, household, hydraulic, pneumatic, thermal, sonic, ultrasonic, solar, surgical, survey, geological and other instruments, appliances, equipments, systems, machinery, devices and meters for industrial, commercial, maritime, domestic, office and other uses and their components and parts.
80. To carry on the business of manufactures of and dealers in furs, skins, hides, chappals, boots, shoes, clogs all kinds of footwears and leather and plastic, rubber or imitation goods, lasts, laces, buckles,

leggings, boot polishes and accessories and fittings, dresses, preserves, innings, umbrellas, tents, frames, decorative materials, carpets, door and table clothes.

81. To carry on the business of makers of scientific, industrial and surgical instruments, mechanical engineers and manufacturers of agricultural implements and other machinery, steel castings and forgings and malleable iron and steel casting, iron mongers, metal founders, alloy makers, boiler makers, machinists, iron and steel converters, smiths, metallurgists, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements and hardwares of all kinds.
82. To promote, represent, organize, undertake, establish, conduct, handle, arrange, manage, own, operate, participate, facilities, sponsor, encourage and provide the business as package tour operators, conducted tour operations, traveling agent for booking and reserving accommodations, seats, berths, compartments, coupes, complete bogies on railways, motor ships, motorboats, aeroplanes, steamships, motorbuses and omnibuses, vehicles booking agent; authorized airline ticket booking agent representative of other travel agencies, courier service agents, correspondents, parcel and postage booking agents telephone booth operators to provide necessary services for passport and visa, to handle conferences and meetings, to handle inward foreign tourist activities in India and abroad, to provide for guides, safe deposits and baggage transport; to act as an agent of bankers and to arrange travelers cheques, coupon drafts and other modes of foreign exchange on their behalf; to publish magazines, bulletins and other literatures for tourism; export & import agent and to own, engage, hire let on hire, contract or arrange business, coaches, bogies, charter flights, helicopters, motor launches, boats, taxis, rickshaws, tangas, bags and other Vehicles for tourist and passengers and to provide such facilities for national & international tourists.
83. To undertake, encourage, promote, reward and carry on tests, studies, experiments, analysis and research in all type of samples, specimens and subjects in industrial, scientific, technical, chemical, mechanical, operational, constructional, electrical, environmental, astrological, astronomical, physiological, conduct, agricultural, horticultural, fishery, forestry, dental, pathological, statistical, social, personnel, marketing, commercial, financial or any other aspects, things or matters including food, food additives and materials, oils, soils, chemicals, fibers, gases, impurities, ores, metals, materials, stores, components, apparatus, instruments, appliances, machinery and goods and to procure, develop, prepare and supply patents, inventions, models, designs, scientific and industrial formulae of processes, apparatus, instruments, materials, machinery and write-ups, reports specifications, schemes, drawings, technical know-how and other information and advice and to render services in connection therewith for industrial, commercial, domestic, defence, hygiene, health and civil use.
84. To undertake or promote research in economic, fiscal, commercial, financial, technical, scientific or any other matters.
85. To carry on business as merchants, traders, indenting and commissions agents, buying and selling agents, brokers, adaties, buyers and sellers, mail order suppliers, importers, exporters, dealers or in any other capacity in India or elsewhere and to import, export, buy, sell, or otherwise trade and deal in goods, produce, articles and merchandise of any kind whatsoever and to act as an export house.
86. To carry on the business of manufacturers of or dealers in industrial machinery of all types including bearings, speed reduction units, pumps, machine tools, agricultural and earth moving machinery including road Rollers, bull-dozers, scrapers, traders, shovels, drag lines and light engineering goods and their components.
87. To carry on the business as manufactures, dealers and stockiest of measuring tools, machine tools, pneumatic tools, garage tools, bolts, nuts, moulds, gouges, parts, nails, rivets, hinges, hooks and all other hardware items, fixtures, appliances and apparatuses of all types and descriptions.

88. To carry on the business as manufacturers, dealers, stockiest, importers and exporters of forgings, castings, stampings of all metals, machinery, parts, moulds, press tools, jigs, fixtures, injection and compression moulding steel products and spare parts and spares of all kinds of machinery.
89. To carry on the business as manufactures of and dealers in all types of valves, engine valves, pumps and engineering products of all types, machinery and machinery parts, spare parts, chains, fasteners, gears instrumentation and system and to import and export such items and/or to deal and trade in them.
90. To carry on the business of manufacturers of and dealers in office equipments, instruments and machinery of all types, including air-conditioning and air-cooling equipments, calculating, photo-copying, cyclostyling, printing micro-processing, data processing and other machines.
91. To carry on the business of manufacturing, processing, relining, testing, analyzing, promoting, growing, buying and selling of and dealing in natural products, materials, goods for scientific, medical, veterinary, hospital, agricultural, horticultural, fishery, food, forestry, industrial, decorative, cosmetic, beauty, fashion, lifestyle, commercial, domestic, defense, civil, hygiene, health or personal use.
92. To search for, win, get, work, raise, import, crush, pulverize, process, reline, manipulate, turn to account and prepare for the market and deal in ores, coal, clay, stones, mineral ores, mines and quarries, metals, mineral substances and to carry on the metallurgical operations in all its branches and to prepare, process, manufacture, assemble, magnetize, forge, fabricate, amalgamate, cast, fit press, machine, treat, weld, harden, plate, temper any kind of metals, alloys and consequential products and related materials and products from earth.
93. To carry on business as goldsmiths, silversmiths, jewelers, gem merchants, electroplates, manufacturers, importers and exporters of and dealers in button precious and semi-precious metals, precious stones, jewellery, pearls, gold or silver plates, utensils, cups, shields, electro-plated cutlery, brasses, articles of virtue and antiques and such other articles and goods and to manufacture and establish factories for manufacturing goods for the above business.
94. To carry on the business of manufactures of or dealers in pulp and paper of all kinds and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including cardboard, mill boards, straw boards, corrugated board, newsprint, carbon papers, stenciling papers, duplicating papers and paper foils.
95. To carry on the business of manufacturing, processing, printing, decorating, designing, buying, indenting, selling, exporting, importing, consulting and/or otherwise dealing in all kinds of protective, decorative, packing and packing materials, substances, products, articles and things including sheets, bags, jars, bottles, hollow-wares, containers, tins, tubes, vials, cases, closures, caps and creates made of paper, board, wood, pulp, cellulose, plastic, dispenses, laminate, PVC and other chemicals, leather, cloth, jute, metal, glass, gelatin or other flexible, treated or laminated materials and to carry on the business of packers, processors, printers, decorators and fabricators.
96. To carry on the business of purchase and sale of petroleum, petroleum products, lubricants and petrochemicals and to act as distributors for petroleum companies, to run service stations for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases and other lubricants, solvents and extractions.
97. To carry on the business of manufacturers of and dealers in all types of celluloid, bakelite, thermo-setting, thermo-plastics, polythene, PVC, resins, emulsions, adhesives, natural and synthetic gums, rubber and plastic goods, partisacks, wires, tools and consumer goods such as containers, mattresses, shoes, tyres, tubes and other related products, toys, medical and surgical goods and all other kinds of products, resins, compounds, minerals, chemicals, derivatives, inter mediates or by-products and the moulds, equipments and machinery for the above.

98. To carry on the business of manufacturers of and dealers in all types of stationery including paper, boards, card-board papers, envelopes, files, books, note books compass and other instruments, stencils, carbons bags, boxes, cards, inks, pads, pens, ball-pens, pencils, pins, clips, holders and other utilities and articles.
99. To carry on the business of preparing, printing and supplying of books, magazines, pamphlets, journals and newspapers on all the above mentioned matters and to act as agents in connection therewith.
100. To carry on the business as manufacturers, dealers, stockists, importers and exporters of buckets, bath tubs, tanks, trunks, chimneys, pipes, utensils and pressed parts and structures.
101. To carry on the business of shipping agents, clearing and forwarding agents, transport and commission agents, cortege contractors and agents for cargo consignments by air, sea, roads, rail or any other mode of transport, custom agents, stevedores, wharfingers, cargo superintendents, warehouse men and store keepers and to engage in any business or transaction.
102. To procure or develop and supply patents, inventions, models, designs, scientific or industrial formulate or processes, to procure or develop and supply technical know-how for the manufacturer or processing of goods, materials or in the installation or creation of machinery or plant for such manufacture or processing, or in the working of mines, oil well or other sources of mineral deposits, or in search for or discovery or testing of mineral deposits, or in carrying out nay operation relating to agriculture animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-now.
103. To carry on the business timber and lumber merchants, timber growers, lumber yard and saw mill proprietors and to buy, sell manufacture, prepare for the market, import, export and deal in articles, staple fibers, containers, boxes, fixtures and furniture of all kinds made from wood, metal, glass and other materials and to carry on the business of interior decorator, painters, out-fitters, furnishers, upholsters, logging and lumbering, purchasing, acquiring and leasing timber berths and so far as many be deemed expedient to the business of general merchants.
104. To carry on the undertake the business the business of finance, hire purchase, leasing and to finance lease operations of all kinds, and of purchasing, selling, reselling, hiring or letting on hire, hire-purchase, installment purchase, lease or deferred purchase, lease or deferred payment or similar terms ,any goods, properties, articles, commodities and things of all and every kind and description , movable or immovable, including land, building, plant and machinery and to render the complete range of corporate and personal financial services investment project and feasibility reporting, underwriting, issue house, registrars and advisors to issues, shares and stock brokers and related consultancy services.
105. To carry on in India or abroad the business to buy, sell, import, export , hire, let on hire lease, charter, description, specifications, capacities, strength & applications of air craft used for transportation of goods, passengers, animals or for defence, security, rescue operations, including aeroplanes, supersonic, airbus helicopters hovercrafts, training planes, bombers and their components parts, accessories, fittings, equipments, instruments, tools, systems, devices, consumables and other product thereof.
106. To carry on in India and abroad the business to manufacture, assemble, import, export, buy, sell, trade, repair, maintain, install, prepare, produce, fabricate, after renovate, convert, distribute, recondition, design, develop to act as broker. agent, franchiser, vendor or otherwise to deal in all sorts of clocks, watches, time places, chino meters, instant watches, pocket watches, wall clocks, alarm clocks or any unit of time technology whether electronic, digital automatic, electrical, quartz or mechanical, salary for industrial, domestic, commercial and public purposes and to manufacture all kinds of parts, components, fittings, accessories, fixtures, ancillary products and ingredients such as watch crown,

dials, watch, utility, ornamental, convenience, durable, jewels made of ferrous and non-ferrous materials including leather, PVC, plastic, rubber or any other man made or natural material including precious stones, quartz, diamonds, pearls, gold, silver platinum, gem and jewellery in its various forms and description used in the manufacturing of the above items.

107. To undertake, promote, reward and carry on the business of research, analytical and training services, engaging in research and development, on and testing, analyzing, experimenting, studying and certifying, of or in characterization, purification, and supply of reference standards and certified reference standards for pharmaceutical use, in of and review of technical status and carry various types of studies of all types of samples, specimens and subjects whether chemical, pharmaceutical, medicinal, herbal, bacteriological, bio-analytical, immunological, contraceptive, therapeutic and biological specialities drugs, preparations, dyes, pesticides, substances, materials or compounds, impurities, residuals, derived products and intermediates, derivatives and by-products thereof, whether organic or inorganic, natural or artificial, simple or compound, heavy or light, proprietary or otherwise, and selection use, qualifications. Calibrations of apparatus, instruments, appliances, delivery systems and product devices, for natural, life, physical and social sciences and for pharmaceutical, therapeutic, scientific, medical, dental, veterinary, hospital, agricultural, horticultural, fishery, forestry, industrial, commercial, domestic, defense, civil, environmental, hygiene, health or personal use and to procure, develop, prepare and supply patent, inventions, models, designs, scientific and industrial formulae or processes, apparatus, instruments, materials and write-ups, reports, specifications, schemes, airings, technical know-how and other information as per Indian, European, British and other pharmacopoeias supporting to submissions of regulatory documents to authorities of international origins and development of validation plants and protocols advice and render the technical auditing and other services in connection thereof and of vendor qualification and certification through audits, quality assurance system, audits as per good manufacturing practices, quality assurances systems assessment for regulatory submission, generate accurate and reproducible clinical results, improve patient compliance, comfort and convenience and of research, pathological and analytical laboratories and chemists, pharmacists and druggists.
108. To carry on the business of manufactures, processors, designers, assembles, adapters, importers, exporters, value added resellers, lessors and hires of and dealers in all types of instruments, apparatuses, implements, tools, equipments, work stations, area and other network and systems and solutions in unit or system configuration and fixed vehicle mounted, cordless, portable, mobile cellular form for creation, testing, measure, control, modulation, division repetition, multiplexing, passage, storage, conversion, broadcasting display and repetition, multiplexing, passage storage, conversion, broadcasting, display and termination of words, messages, data, images and audio, video, sonic, acoustic, digital signal, visual satellite of other types of information communications and transmissions in point to point star, ring bus, Ethernet or other topologies not limited by medium, method, process, purpose and technique used including cables, channels, switches, fiber optics, interfaces, telephones, cells, key -boards, transistors, pagers, micro, light and laser waves, generators, oscilloscopes, speakers, auto tuners, masts, lines, transporters, antennas, modems, PBX, PABX and electronic mail, connectors, converters cancellers, analyzers, analogs, simulators, facsimile, voice loggers and material components, substitutes, accessories, spare parts, derivatives, byproducts and enhancements related thereto and of testing, training, educating researches, installation, maintenance, security of information communications and transmissions in point to point star, ring bus, Ethernet or other topologies not limited by medium, method, process, purpose and technique used including cables, channels, switches, fiber optics, interfaces, telephones, cells, key -boards, transistors, pagers, micro, light and laser waves, generators, oscilloscopes, speakers, auto tuners, masts, lines, transporters, antennas, modems, PBX, PABX and electronic mail, connectors, converters cancellers, analyzers, analogs, simulators, facsimile, voice loggers and material components, substitutes, accessories, spare parts, derivatives, byproducts and enhancements related thereto and of testing, training, educating researches, installation, maintenance, security surveillance and other related services and commercial applications.

109. To carry on the business of manufacturing , importing, exporting, constructing, assembling, servicing, repairing, hiring and letting on hire, refining, fabricating, converting, improving, altering or otherwise handling of and dealing in all types of plants, machinery, instruments, apparatus, tools, utensils, receptacles, substances, materials, articles and things for and of connecting people and information and all their components, accessories or any of them or any combination, variation, or improvement therein.
110. To carry on the business to publish, print, produce, promote, organize, manage, acquire, run, maintain, amalgamate, establish, commercialize, control, circulate, develop, sponsor, import, export, equip, job work, market, operate, own, purchase, sell, protect, participate and to act as agent, stockiest, distributor, presentative, news feeder, correspondent, communicator, supplier or otherwise to deal in magazines, newspapers, periodicals, pamphlets, journals, special bulletins, souvenir, newsletters of all types, tastes, varictics, languges, periodicity, frequencies, release time in on or through any form, media including paper, floppy, compact discs, electronic mail or other related publication on any subject.
111. To establish and carry on in India or elsewhere the business to acquire, undertake, promote, run manage, own, lease, convert, build, commercialize, handle, operate, renovate, construct, maintain, improve, exchange, furnish, recondition, hire, jet on hire, develop, consolidate, subdivide and organize, hotels, restaurants, cafes, taverns, rest houses, tea and coffee houses, beer houses, bars, flight carriers, lodging house keepers, refreshment rooms, night clubs, dancing halls, swimming pools, Turkish baths, lodges, apartments, housekeeper, cottage, or grocer, poultereRS, green grocers, licensed victual ere, discotheque, banquet halls, dressing rooms, laundries, hair dresser shops, stores, libraries, card rooms, car parks, skating hats, gymnasiums, writing and news paper rooms, places of amusement, recreations, art galleries, sports, entertainment, health clubs, travelling agencies, motor cabs, theatrical and opera box offices, cinemas and to prepare, produce, process, buy, sell, import, export, service, wholesale, retail pack, repack or otherwise to deal in all kinds of vegetarian foods, non vegetation foods, beverages, wines, waters, surveyors, cigarettes, tobaccos, soft drinks, ice creams, juices, cosmetics, clothes, provisions, spices and other related goods materials, substances, consumables & preparations connected thereto.
112. To create, operate and run one or more vortals (i.e. vertical portals) or portals, depicting, displaying, operating and servicing various commercial, personal and technical knowledge, information, themes, communities, areas, segments, products and services, on a virtual basis and handling all businesses and services arising out of or incidental thereto including software, hardware and other products development, service or sales, whether on-line or off-line including various web based solutions, data collection and distribution, transaction handling.
113. To carry on in India or elsewhere the business and profession to identity problems and opportunities and provide solutions on an ongoing basis and act as consultant, advisor, representative, advocate, signatories, agent in all its branches such as legal, commercial, industrial, manufacturing, production, trading, merchandising, fabrication, engineering, designing, personal, marketing, market research, advertising, public relations, communications, publicity, sales promotion, public welfare, corporate management, business management, company law, taxation, investment, portfolio management, agriculture, animal husbandry, poultry, fisheries, power generation, energy savings insurance, banking, loan syndication, research & developments, quality control, technical know-how, geology and mining, medicine and surgery, merchant banking, underwriting, secretarial services, financial management, construction, transport and to make evaluations feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys and rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange all necessary services facilities, conveniences, equipments and to supply turn key projects in all industries, utilities, commercial and welfare fields.

114. To carry on the manufacture and sale of patent medicines and preparations and to carry on the business of chemists and druggists, manufacturers, buyers and sellers of and dealers in all kinds of pharmaceuticals, medicines and medical preparations and drugs, instruments, equipments, machinery, linens, beds, stretchers, soaps, broths, restoratives or food preparations for the use of hospitals, laboratories, invalids, doctors and ailing persons.
115. To carry on all or any type of business such as buyers, sellers suppliers, traders, merchants, importers, exporters, distributors, hire purchases dealers, brokers, sub-brokers, stockiest, commission agent, and dealers of all and any kinds of agricultural products, dairy products, food articles, tobacco, minerals, metals, consumer goods, house-hold goods, hardware and stores, commercial, natural and manmade fiber, textile and yarn of all kinds, readymade garments, cements, chemicals, steel, drugs, building material, movable or immovable properties of all types, wire and wire products, insulating, all types of automobile, machinery and their parts and devices, bullion, precious stones, jewellery, ornaments and plantation crops such as tea, coffee and forest products.
116. To carry on the business of automation processes and products through software or embedded control or devices for e-commerce and other application uses and solutions, system design, development, analysis and automation and all types of electrical, electronic and computer and telecommunication systems, goods, products, apparatus and materials including arithmetic, logic, memory, control, input and output units, mark and character recognisers, bar code readers, voice recognition units, interfaces, templates, add-on boards and upgrades, scanners, printers, data storage drives and devices, advising, servicing, publishing, marketing and managing the making, preparing, designing, writing and dealing in system, application and support software, real time client server, system application programming and value added products including operating systems, languages, compilers assemblers, interpreters, utilities, tools drivers and of data organization, management and dissemination's for use in internet, intranets, e-mail, multi-media, communications, desk top publishing and all entertainment, education, office and home uses and all related data system and network maintenance, management, training, provision and placement of people for general or specific use of information, data or knowledge and related computer management, engineering consultancy, advisory and IT enabled services.
117. To carry on the business of manufacturing, processing, refining, testing analyzing, buying and selling of and dealing in all generics and others pharmaceuticals, medicinal, herbal, bacteriological, immunological, contraceptive, therapeutic and biological specialties, drugs preparations dyes, and pesticides, substances, materials, products and compounds, intermediates, derivatives and by-products thereof, whether organic or inorganic, natural or artificial, simple or compound, heavy or light sciences, physical sciences, social sciences and such other scientific, medical, dental, veterinary, hospital, agricultural, horticultural, fishery, forestry, industrial, commercial, domestic, defense, civil, hygiene, health or personal use and of research, pathological and analytical laboratories and chemists, pharmacists and druggists.
118. To undertake Corporate Social Responsibility (CSR) activities in terms of the provisions of the Companies Act, 2013 and the Rules made thereunder or in such manner as the Company Deems fit.
- IV. The Liability of Member is Limited
- V. ***(a). The Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crore only) divided into 60,00,00,000 (Sixty Crore) Equity Shares of Re. 1/- (Rupee One) each.

Foot Notes (Amendments):

1. ****The Authorized Share capital of the Company has been increased from Rs. 5,00,000 (Rupees Five lakhs only) to Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs only) by passing special resolution at the Extra-Ordinary General Meeting held on 20th March 2002.
2. ****The Authorized Share capital of the Company has been increased from Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs only) to Rs. 5,00,00,000 (Rupees Five Crore only) by passing special resolution at the Extra-Ordinary General Meeting held on 24th May 2002.
3. *The name of the Company has been changed from O4U Realty (India) Private Limited to ICC Realty (India) Private Limited w.e.f. 04th February 2003
4. ****The Authorized Share capital of the Company has been increased from Rs. 5,00,00,000 (Rupees Five Crore only) to Rs. 10,00,00,000 (Rupees Ten Crore only) by passing special resolution at the Extra-Ordinary General Meeting held on 11th December 2006.
5. ****The Authorized Share capital of the Company has been increased from Rs. 10,00,00,000 (Rupees Ten Crore only) to Rs. 20,00,00,000 (Rupees Twenty Crore only) by passing special resolution at the Extra-Ordinary General Meeting held on 23rd February 2010.
6. **The Registered Office of the Company has been shifted from 1st Floor, Dubhash House, 15, J.N. Heredia Marg, Ballard Estate, Mumbai 400 001 to Tech Park One Tower E, Next to Don Bosco School, Off Airport Road, Yerwada, Pune 411006 by passing Special Resolution at the Extra-ordinary General Meeting held on 13th December 2011.
7. ***Clause III of the Memorandum of Association has been substituted by passing special resolution at the extra-ordinary general meeting held on 25th June, 2018.
8. ****The Authorized Share capital of the Company has been increased from Rs. 20,00,00,000 (Rupees Twenty Crore only) to Rs. 60,00,00,000 (Rupees Sixty Crore only) by passing ordinary resolution at the Extra-Ordinary General Meeting held on 10th May 2024.
9. *The name of the Company has been changed from ICC Realty (India) Private Limited to Ventive Hospitality Private Limited w.e.f. 07th June 2024 by passing special resolution at the Extra-Ordinary General Meeting held on 07th June 2024.
10. ****The Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crore only) divided into 60,00,00,000 (Sixty Crore) Equity Shares of Re. 1/- (Rupee One) each approved by passing ordinary resolution at the Extra-Ordinary General Meeting held on 12th July 2024.

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Ventive Hospitality Limited


CS / CFO / CEO

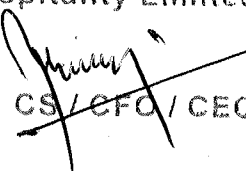
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Name Addresses, Description and occupation of Subscriber	No. of equity Shares taken by each Subscriber	Signature of Subscriber	Name and address description, occupation, Signature of Witness.
<p>1. MR. KULIN MEHTA 31, KHIMJI MEGHJI HOUSE, 11/15, ISSAJI STREET, MASJID (W), MUMBAI - 400 003</p> <p>S/O MR. VADILAL MEHTA CHARTERED ACCOUNTANT</p>	5000 (FIVE THOUSAND ONLY)EQUITY	Sd/-	<p>WITNESS TO SUBSCRIBER NO. 1 AND 2</p> <p>PALLAVI N. DHAMECHA D/O NAVINCHANDRA K. DHAMECHA 31, KHIMJI MEGHJI HOUSE, 11/15, ISSAJI STREET, MASJID (W), MUMBAI - 400 003</p> <p>CHARTERED ACCOUNTANT</p>
<p>2. MRS. KALPANA MEHTA 31, KHIMJI MEGHJI HOUSE, 11/15, ISSAJI STREET, MASJID (W), MUMBAI - 400 003</p> <p>W/O MR. KULIN MEHTA BUSINESS</p>	5000 (FIVE THOUSAND ONLY)EQUITY	Sd/-	
TOTAL			
	10000 (TEN THOUSAND ONLY)EQUITY		

Mumbai Dated 8th February 2002

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Ventive Hospitality Limited


CS/CFO/CEO

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
VENTIVE HOSPITALITY LIMITED¹
(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 Extraordinary General Meeting of Ventive Hospitality Limited (the "Company") held on 8th August, 2024. 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 date of filing of the red herring prospectus with the Registrar of Companies or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India in connection with the initial public offering (the "IPO") of the equity shares of the Company ("Equity Shares") on the recognized stock exchange(s) in India (such date being the "Event").

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PRELIMINARY
TABLE 'F' EXCLUDED

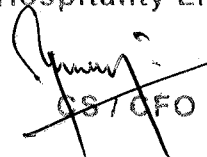
1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the 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 addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

¹The status of the Company has been changed from Private to Public, as approved by the shareholders vide special resolution passed at the Extra Ordinary General Meeting dated 8th August 2024. And subsequent to such change the clause has been amended, and this new set of articles are adopted

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PART A

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“*Act*” means the Companies Act, 2013 and the rules enacted and 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;

“*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;

“*Board*” or “*Board of Directors*” means the board of directors of the Company in office at applicable times;

“*Company*” means, Ventive Hospitality Limited a company incorporated under the laws of India;

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

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

“*Equity Shares*” or “*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;

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

“*Member*” 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;

“*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;

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

“*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 Exchange*” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

4. 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 any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. 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 or 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, Government of India.
 - (j) 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.
 - (k) 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;
- (l) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (m) references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause 5th of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital 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 these Articles, subject to the provisions of applicable law for the time being in force.

6. 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.

7. 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.

8. SHARES AT THE DISPOSAL OF THE BOARD OF 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 premium during such time and for such consideration as the Board of Directors think fit and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

9. CONSIDERATION FOR ALLOTMENT

Subject to the provisions of the Act and other applicable law, 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.

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

Subject to the provisions of the Act and other applicable law, 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 forming a part of the authorized share capital of the Company, 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;
- (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; and
- (f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

11. 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 fifteen (15) 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 exceeding thirty (30) 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 (3) days 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 authorised 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, subject to compliance of applicable law;

- (2) 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. 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.

- (3) Notwithstanding anything contained in Article 11(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.

Where the Government has, by an order, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the terms of these Articles, the Act and the rules made thereunder.

12. **RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 11 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, in accordance with the terms of such debentures or loans.

13. **ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

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

14. **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 or the index of beneficial owners maintained by the depository under section 11 of the Depository Act, 1996, in accordance with section 88 of the Act, shall, for the purpose of these Articles, be a Member.

15. **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

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

16. 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 the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register of Members or the index of beneficial owners maintained by a depository under section 11 of the Depository Act, 1996 in accordance with section 88 of the Act 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 as per the terms prescribed by the Board.

17. 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.

18. 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 and the Act require or fix for the payment thereof.

19. 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.

20. 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 Board 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 or converted in any manner permissible under the Act and the Board 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.

21. **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 for the activities undertaken or proposed to be undertaken by the Company in accordance with the Act and other applicable law.

22. **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 and other applicable law.

SHARE CERTIFICATES

23. **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 Board so approves (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 such other period as any other legislation for time being in force may provide 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 (1) 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 (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

24. **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 Act.

25. **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 deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon on payment of Rupees 20 for each certificate, or such other maximum permissible amount prescribed under applicable law, and as may be amended from time to time. 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 Board 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.

UNDERWRITING & BROKERAGE

26. **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 in connection with the subscription to its securities.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

27. **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-up 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 not 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.

28. 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.

29. 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:

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.

30. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise 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.

31. 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 considered as the holder of the share.

32. 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.

33. 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 recognise 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.

34. **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

35. **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 (1) 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 maybe permitted by law.

36. **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 (1) or more Members, as the Board may deem appropriate in any circumstances.

37. **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.

38. **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.

39. **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 such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. **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.

41. **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.

42. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

- (a) may, subject to provisions of the Act, 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;
- (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. No amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. The Board may at any time repay the amount so advanced.

43. **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.

FORFEITURE OF SHARES

44. **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.

45. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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.

46. **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, provided such forfeiture is undertaken in accordance with the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

47. **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 and subject to the provisions of the Act.

48. **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, unless otherwise required under the Act.

49. **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 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.

50. **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 of those rights as by these Articles expressly saved.

51. 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.

52. 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.

53. 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.

54. 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.

55. BOARD ENTITLED TO CANCEL FORFEITURE

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

56. 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.

57. 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.

58. **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.

TRANSFER AND TRANSMISSION OF SHARES

59. **REGISTER OF TRANSFERS**

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, in case of transfer of shares in physical form.

60. **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.

61. **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, unless specified in these Articles. 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
 - (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.

62. **EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, 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.

63. 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) days' notice 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 (or such other time periods as may be required under applicable law of the Company's policies on insider trading) in each year as it may seem expedient.

64. 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 thirty (30) 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.

65. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up 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.

66. 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 Board, in its absolute discretion think fit, it shall be lawful for the Board 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.

67. TRANSFERS NOT PERMITTED

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

68. **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.

69. **RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by 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.

70. **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 (in case of a transfer of physical shares).

71. **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.

72. 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.

ALTERATION OF CAPITAL

73. 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.

74. 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.

75. 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.

76. 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 by: (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, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) 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 shares accordingly.

77. DEMATERIALISATION OF SECURITIES

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

Subject to the provisions of the Act, either the Company or the Member 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 law.

- (b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules 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, subject to applicable law, 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 or permitted under the Act) 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 materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. 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 Register of Members, of members resident in that state or country, subject to the provisions of the Act.

78. 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

79. 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.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

80. 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.

81. 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.

82. 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.

83. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) 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 in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting, in case of any other general meeting.

84. 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.

85. 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 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.

(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.

86. QUORUM FOR GENERAL MEETING

Five (5) Members or such other 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.

87. 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 at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same

day in the next week (not being a national holiday) 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.

88. **CHAIRMAN OF GENERAL MEETING**

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

89. **ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any general meeting he is not present within fifteen (15) 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.

90. **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 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.

91. **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.

92. **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.

93. **CASTING VOTE OF CHAIRMAN**

The chairman of the General Meeting shall not have second or casting vote.

94. **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

95. **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 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.

96. **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.

97. **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.

98. **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 such Member have been paid.

99. **PROXY**

Subject to the provisions of the Act and these Articles, 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.

100. **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.

101. **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.

102. **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

103. **NUMBER OF DIRECTORS**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

At the date of adoption of these articles, the persons named hereinafter are the Directors:

- (a) Mr. Atul Ishwardas Chordia;
- (b) Ms. Resham Atul Chordia; and
- (c) Mr. Srejan Goyal.

104. **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.

105. **ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

106. **ALTERNATE DIRECTORS**

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding a directorship 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.

107. **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.

108. **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.

109. **REMUNERATION FOR EXTRA SERVICES**

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

110. **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.

111. **VACATION OF OFFICE OF DIRECTOR**

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

ROTATION AND RETIREMENT OF DIRECTOR

112. **ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held 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.

113. **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.

114. **WHICH DIRECTOR TO RETIRE**

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.

115. **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.

116. 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.

PROCEEDINGS OF BOARD OF DIRECTORS

117. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every quarter 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, provided that at least four (4) such meetings shall be held in every calendar year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised 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.

118. 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 Director presiding shall have a second or casting vote.

119. QUORUM

Subject to the provisions of the Act and 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.

120. 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.

121. 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 at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

122. 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.

123. 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.

124. 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.

125. 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.

126. 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 be a Director.

127. 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 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.

128. 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.

129. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at its 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 (as defined under Section 180(1) of the Act) 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 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 Board shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate, if 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 (if permitted under applicable law), premium or otherwise by the Company and shall with the consent of the Board and the Members (if so required under the Act) 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 if the Board so determines, 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.

130. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act and Article 103 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 Directors/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).

- (b) 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.
- (c) 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.
- (d) 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.

131. **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.

132. **MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS**

- (a) The Board may from time to time and with such sanction of the Central Government if so 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 and subject to the provisions of the Act.
- (b) The Board 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, as required under applicable law.
- (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.

133. **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 and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors and have been delegated to such managing director / whole time director by the Board, as it may think fit and confer such power for such time and to be exercised as the Board may think expedient and the Board 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.

134. REIMBURSEMENT OF EXPENSES

Subject to policies adopted by the Company in this regard, the managing Director/whole-time Directors shall be entitled to charge and be paid for all actual reasonable expenses, if any, which they may incur for or in connection with the business of the Company (supported by necessary documentation).

135. 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.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

136. 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.

137. 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 at least two Directors

and of the company secretary or such other person duly authorised 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.

DIVIDEND

138. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

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

139. 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.

140. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where any amount is paid-up in advance of calls on any share, it may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.
- (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 "Unpaid Dividend Account of Ventive Hospitality Limited"
- (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 subject to the provisions of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

141. 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.

142. 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.

143. 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.

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

144. 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.

145. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 60 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

146. 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.

147. 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.

148. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

149. 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.

CAPITALISATION OF PROFITS

150. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise 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-up bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

151. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (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 capitalised thereby, and all allotments and issues of fully paid-up 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) A company may issue fully paid-up bonus shares to its members, in any manner whatsoever subject to the term and conditions under the Act, out of:
- (i) its free reserves;
 - (ii) the securities premium account; or
 - (iii) the capital redemption reserve account.

ACCOUNTS

152. 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.

153. 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.

154. 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 authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

155. MEMBERS TO NOTIFY ADDRESS IN INDIA

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.

156. 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.

157. 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 (whether physical or electronic) 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.

158. 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.

159. 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.

160. 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

161. 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.

- (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.

162. 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

163. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to 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, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

164. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors and the observers for such amount and on such terms as shall be approved by the Board. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observers from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors or observers are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

165. SECRECY

Unless permitted under applicable law or contract, no Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board 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, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

166. 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.

PART B

Unless the context otherwise requires, words or expressions contained in these articles and not defined herein shall bear the same meaning as in the Act. Regulations contained in Table "F" of Schedule I of the Act shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in this Articles.

1.1 Definitions

"Accounting Principles" shall mean the accounting principles, methods, practices, policies, estimation techniques, classifications and methodologies which, in each case, are in accordance with Indian GAAP;

"Acquisition Agreements" shall mean the agreements proposed to be executed by the Company and identified sellers in connection with the acquisition of the Projects by the Company;

"Act" shall mean the Companies Act, 2013, and shall include any rules, regulations, notifications and circulars issued by the relevant Governmental Authority thereunder, as may be amended, modified, supplemented or re-enacted thereof from time to time;

"Additional Funding Event" shall have the meaning as set forth in Article 8.1;

"Additional Securities" shall have the meaning as set forth in Article 8.2;

"Additional Securities Offer Price" shall have the meaning as set forth in Article 8.2;

"Affiliates" shall mean, with respect to any Person, any other Person, which, directly or indirectly, Controls, is Controlled by or is under common Control with the first named Person, whether acting individually or in concert, including any right arising by virtue of shareholding, management rights, Contract or otherwise. In relation to Blackstone Group, the term "Affiliate" shall include (i) funds, collective investment schemes, trusts and partnerships directly and indirectly owned, managed, advised and/or Controlled by Blackstone Inc. or any of its Affiliates; and (ii) any investment trust in relation to which Blackstone Group and/or its Affiliates hold at least 50% (fifty per cent) or more of: (A) the total outstanding units of such investment trust; and/or (B) the shareholding (on a fully diluted basis) of the investment manager of such investment trust, but shall exclude portfolio companies that are not Controlled by Blackstone Group and/or its Affiliates. If such Person is an individual, the term "Affiliate" shall include a Relative of such individual. Notwithstanding the foregoing, neither Panchshil Group, the Company nor the Other Minority Shareholders shall be considered an Affiliate of Blackstone Group, and vice versa, for any purpose hereunder;

"Aggregate Shareholding Percentage" shall mean, (i) with respect to Blackstone Group, the aggregate number of Securities collectively held by Blackstone Group, divided by the total number of issued and outstanding Securities, (ii) with respect to Panchshil Group, the aggregate number of Securities collectively held by Panchshil Group, divided by the total number of issued and outstanding Securities, and (iii) with respect to a Third Party, the aggregate number of Securities collectively held by such Third Party and its Affiliates, divided by the total number of issued and outstanding Securities, in each case, calculated on a Fully Diluted Basis and expressed as a percentage;

"Agreement" shall mean the shareholders' agreement in respect of the Company, entered into by and amongst the Company, Blackstone, and Panchshil with effect from July 29,

2024, together with the Schedules and Annexures thereto, as may be amended, modified or supplemented from time to time, in accordance with its terms;

“Anti-Corruption Laws” shall mean any applicable anti-corruption and anti-bribery Law, including without limitation, the (Indian) Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, and the United Kingdom Bribery Act of 2010, in each case as amended from time to time, to the extent applicable;

“Anti-Money Laundering Laws” shall mean the (Indian) Prevention of Money Laundering Act, 2002 and any related or similar Law issued, administered or enforced by any Governmental Authority in India and applicable Laws related to the prohibition of money laundering or the financing of terrorism in any jurisdiction where a relevant Party conducts business or owns assets, including the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same and the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, to the extent applicable;

“Articles” shall mean this articles of association of the Company, as amended, restated, modified and/or supplemented from time to time, in each case, in accordance with the terms of the Agreement;

“Assets” shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person from time to time, including Cash, Cash Equivalents, receivables, securities, accounts and note receivables, pre-paid expenses, real estate, plant and machinery, equipment, intellectual property rights, raw materials, inventory, furniture, fixtures and insurance;

“Blackstone” shall mean BRE Asia ICC Holdings Limited;

“Blackstone Assets” shall mean Project X, Project XI and Project XII;

“Blackstone Director” shall have the meaning as set forth in Article 10.3;

“Blackstone Event of Default” shall have the meaning as set forth in Article 16.2;

“Blackstone Group” shall mean and include Blackstone and its Affiliates who, on or after the Effective Date, hold Securities in the Company, and in each case, their respective permitted assigns and successors;

“Blackstone Promoters” shall have the meaning as set forth in Article 6.6;

“Blackstone Securities” shall mean any Securities held by Blackstone Group in the Company at the relevant time;

“Board” shall mean the board of directors of the Company in office at the relevant time, appointed in accordance with the Agreement, the Articles and applicable Laws;

“Business” shall mean the business of owning, operating, leasing, developing, constructing and managing the Projects, the Project Lands and other commercial Assets owned, acquired or leased by the Company and its subsidiaries.

“Business Day” shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are open for business in Singapore, Mauritius, Mumbai (India) and Pune (India);

“Business Plan” shall have the meaning as set forth in Article 9.1;

“Call Notice” shall have the meaning as set forth in Article 16.3.2(e)(iii);

“Call Option” shall have the meaning as set forth in Article 16.3.2(e)(i);

“Cash” means cash determined in accordance with Accounting Principles, using the policies, conventions, methodologies and procedures used by the Company in preparing its Financial Statements;

“Cash Equivalents” means marketable securities and bank deposits (including any accrued interest thereon) that are readily collectible into Cash;

“CFC” shall have the meaning as set forth in Article 3.3;

“Charter Documents” shall mean, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents, of such Person;

“Committee” shall mean any committee of the Board appointed in accordance with the Agreement, these Articles and applicable Laws;

“Company” shall mean Ventive Hospitality Limited;

“Company Designated Bank Account” shall have the meaning set out in the Agreement;

“Consents” shall mean any approval, consent, ratification, waiver, notice or other authorization of or from or to any Person, including scheduled banks and financial institutions (other than a Governmental Approval) that may be required for (i) the execution of the Definitive Agreements; (ii) the consummation of the transactions contemplated under the Definitive Agreements; and/or (iii) carrying on the Business in accordance with applicable Laws and the Agreement;

“Consolidated ROFO/Tag Notice” shall have the meaning as set forth in Article 7.4.2(a);

“Contract”, shall mean with respect to a Person, any agreement, contract, deed, obligation, promise, arrangement, declaration, estoppel, undertaking, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature, whether express or implied, in each case which is enforceable against and/ or by such Person under applicable Laws;

“Control” (including with correlative meaning, the terms, **“Controlling”**, **“Controlled by”** and **“under common Control with”**) shall mean, with respect to a Person, the acquisition or control, directly or indirectly, of more than 50% (fifty percent) of the voting rights or of the issued share capital of such Person, or the right to nominate, appoint and/or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, or to manage and exercise significant influence on the management or policies of such Person, in each case, whether obtained directly or indirectly, and whether

obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

“Control Drag Along Right” shall have the meaning as set forth in Article 7.5.1;

“Control Drag Securities” shall have the meaning as set forth in Article 7.5.1;

“CRS” shall have the meaning as set forth in Article 3.5;

“Deadlock Situation” shall have the meaning as set forth in Article 14.1;

“Deed of Adherence” shall mean the deed of adherence in the form annexed hereto as **SCHEDULE I**;

“Default Notice” shall have the meaning as set forth in Article 16.3.1;

“Defaulting Party” in relation to a Panchshil Event of Default shall mean the ‘Panchshil Group’ that holds Securities and in relation to a Blackstone Event of Default shall mean the ‘Blackstone Group’ that holds Securities;

“Definitive Agreements” shall mean, collectively, (i) the Agreement; and (ii) such other agreements or documents designated as a Definitive Agreement in writing, jointly by a member of Blackstone Group, a member of Panchshil Group and the Company;

“Director” shall mean a director on the Board;

“Drag Along Notice” shall have the meaning as set forth in Article 7.5.2;

“Drag Transferor” shall have the meaning as set forth in Article 7.5.1;

“Effective Date” shall have mean July 29, 2024;

“Emergency Funding Deadline” shall have the meaning as set forth in Article 8.7.1(d);

“Emergency Funding Party” shall have the meaning as set forth in Article 8.7.1(d);

“Emergency Funding Requirement” shall have the meaning as set forth in Article 8.7.1;

“Emergency Funding Situation” shall mean occurrence or reasonably likely occurrence of any of the following as determined by the Blackstone Director(s) or the Panchshil Directors (acting reasonably and in good faith): (i) a breach of a financial covenant, event of default, acceleration or other default under the terms of any Third Party Financial Indebtedness, (ii) a violation of applicable Law; (iii) the Company being subject, or being reasonably likely to be subject to, a Liquidation Event; (iv) the Assets (including Assets forming part of the Pre-IPO Acquisitions) having suffered, or being reasonably likely to suffer, unanticipated physical damage or other conditions (excluding, for the avoidance of doubt, normal wear and tear) which, if not remedied or addressed, has or would be reasonably likely to have: (A) an immediate and adverse effect on any of the Assets (including Assets forming part of the Pre-IPO Acquisitions) or the value thereof; or (B) an adverse impact on the health, safety or welfare of any Person on or in the immediate vicinity of any Project; or (v) the breach of any payment obligations in relation to insurance or in relation to Taxes or other charges or fees payable to Governmental Authorities, which would lead to fines, penalties or other remedial actions, including any cessation of business or loss or forfeiture of any property or Governmental Approvals in respect thereof;

“Emergency Party Loan” shall have the meaning as set forth in Article 8.7.1;

“Encumbrance” shall mean:

- (a) any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title retention, security interest, encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person;
- (b) any proxy, power of attorney, voting trust, interest, option, right of other Persons, right of set off, right of first offer, right of refusal or Transfer restriction or any other right similar to the foregoing in favour of any Person;
- (c) any adverse claim as to title, possession or use, conditional sale contract, co-sale contract, trust or other title exception of whatsoever nature;
- (d) other commitment, restriction, limitation or encumbrance of any kind or nature whatsoever including restriction on use, restrictions on voting rights, restrictions on Transfer (including negative liens, non-disposal undertakings/covenants), restrictions on receipt of income or restrictions on exercise of any other attribute of ownership; and
- (e) any Contract, whether conditional or otherwise, to give or refrain from giving effect to any of the foregoing,

in each case, of any nature whatsoever, and the terms “Encumber” and “Encumbering” shall be construed accordingly;

“Equity Shares” shall mean the equity shares of the Company having face value of INR 1 (Indian Rupees One only) each;

“Existing Projects” shall have the meaning set forth in the Agreement;

“Existing Project Land 1” shall have the meaning set forth in the Agreement;

“Existing Project Land 2” shall have the meaning set forth in the Agreement;

“Existing Project Lands” shall have the meaning set forth in the Agreement;

“Event of Default” shall mean the Panchshil Event of Default and/or the Blackstone Event of Default, as the case may be;

“Exit Default” shall have the meaning as set forth in Article 7.1;

“Fair Market Value” with respect to any shares, securities or other assets (including, where applicable, Securities and/or Assets), shall mean the valuation of such shares, securities or other assets (including, where applicable, Securities and/or Assets) as determined by one of the Identified Valuers, in each case as nominated by Blackstone Group at its sole discretion, the costs of which shall, if it relates to the Securities and/or Assets of the Company, be borne by the Company, and which valuation shall be made in accordance with applicable Law and shall take into account the rights attached to such shares, securities or other assets (including, where applicable, Securities and/or Assets);

“FATCA” shall have the meaning as set forth in Article 3.5;

“Financial Indebtedness” shall mean any obligation for the payment or repayment of money to any Person (including, in the case of a Person, a Related Party of such Person or in the case of the Company, a Related Party of the Company) for or in respect of:

- (i) monies borrowed together with applicable interest, fees and/or other charges payable in connection with such borrowings;
- (ii) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures or securities including redeemable shares, preference shares, loan stock or any similar instrument or other securities which are expressed to be redeemable;
- (iv) the amount of any liability in respect of any lease or hire purchase Contract which would, in accordance with applicable Accounting Principles, be treated as a finance or capital lease;
- (v) any guarantee, indemnity or any other contingent liability (including commitments under any comfort letters or letters of credit);
- (vi) any amount raised or payable under any other transaction (including any forward sale or purchase agreement) having the effect of a borrowing under the Accounting Principles;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (viii) securities which are expressed to be redeemable;
- (ix) any obligation to pay the deferred and unpaid purchase price of property, plant and equipment;
- (x) any counter-indemnity or other obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit, any other instrument issued by a bank or financial institution or under any other arrangement or any other contingent liability (including commitments under any comfort letters or letters of credit); and
- (xi) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (x) above

and in respect of the Company, shall also include:

- (xii) receivables sold or discounted which has the effect of a future financial obligation of the Company;
- (xiii) any obligation of the Company or any of its subsidiaries (if any) to pay in relation to any call or put option relating to any interest owned by a party in the Company or any subsidiary (if any) as the case may be;

- (xiv) amounts of any payables and any other liabilities owed by the Company (on the one hand) to the Panchshil Group, their respective promoters and/or their respective Related Parties (on the other hand); or
- (xv) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (xii) to (xiv) above;

“Financial Statements” shall mean the balance sheet, profit and loss account statements, cash flow statements (audited or unaudited, as the case may be), auditors reports and notes to accounts (in the case of audited financial statements) of the Company;

“Financial Year” shall mean the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year;

“Foreign Exchange Laws” shall mean the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder, the circulars and press notes issued by the Department for Promotion of Industry and Internal Trade / Reserve Bank of India in relation to such act, rules and regulations, and the consolidated foreign direct investment policy issued by the Government of India, as may be amended, modified, supplemented or re-enacted from time to time;

“Freehold Land” shall have the meaning set out in the Agreement;

“Fully Diluted Basis”, with respect to any Securities, note, option, warrant or instrument convertible into Equity Shares, shall mean the deemed conversion of such Securities, note, option, warrant or convertible instrument into Equity Shares in the Company in accordance with applicable Laws and the terms of issue of such instruments as of the relevant date of determination of the Share Capital, disregarding any restrictions on convertibility;

“Funding Due Date” shall have the meaning as set forth in Article 8.3;

“Funding Interest Rate” shall mean the interest rate as determined by the Board;

“Funding Party” shall have the meaning as set forth in Article 8.4;

“Funding Shortfall” shall have the meaning as set forth in Article 8.4;

“Further Funding Interest Rate” shall mean the interest rate equal to the existing State Bank of India’s marginal cost of lending rate at the relevant point in time *plus* 1000 (one thousand) basis points;

“General Meeting” shall mean a general meeting of the Shareholders, convened and held in accordance with the Agreement, the Articles and applicable Law;

“Government Official” shall mean: (i) an officer, agent or employee of a Governmental Authority, or political party or any public international organization, (ii) a candidate for government or political office, or (iii) an agent, officer, or employee of any entity, company or business owned by or controlled by a Governmental Authority;

“Governmental Approvals” shall mean any permission, approval, consent, license, permit, Order, decree, authorization, registration, filing, notification, exemption or ruling to, or from or with any Governmental Authority;

“Governmental Authority” shall mean any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality, any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange, or any company, business, enterprise or other entity owned or controlled by any of the foregoing;

“Group” shall mean the Company and its subsidiaries as of the relevant date of determination;

“Identified Valuer” shall mean any of the following:

- (a) Jones Lang LaSalle Incorporated;
- (b) CBRE Group, Inc.;
- (c) Colliers;
- (d) Cushman & Wakefield, Inc.;
- (e) Knight Frank,

or any of their Indian associates and network affiliates;

“Indian GAAP” means the generally accepted accounting principles as issued by the Institute of Chartered Accountants of India for financial reporting in the Republic of India as in effect as of the relevant date;

“Information” shall have the meaning as set forth in Article 15.1;

“INR” shall mean Indian Rupees, the lawful currency of India;

“IPO” shall mean an initial public offering (including by way of an offer for sale) of Equity Shares of the Company resulting in listing of the Equity Shares on any Recognised Stock Exchange and otherwise on terms and conditions as contemplated under the Agreement;

“IPO Period” shall have the meaning as set forth in Article 6.1;

“IRC” shall mean the United States Internal Revenue Code of 1986, as amended from time to time;

“Key Employees” shall mean the following employees of the Company and/or its subsidiaries (as applicable):

- (a) all key managerial personnel as defined under Section 2(51) of the Act;
- (b) employees with the designation of Vice President of the Company or its subsidiaries, or with equivalent or more senior designation;
- (c) employees with a total gross remuneration in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs only) per annum;
- (d) officers and personnel of the Company who are members of its management team, excluding the Directors, and shall also comprise all members of the management one level below the chief executive officer or managing director or whole time director or manager (in case they are not part of the Board) and shall specifically include functional heads by whatever name called and the company secretary and chief financial officer; and

- (e) personnel who report directly to the Board, and with respect to the subsidiaries of the Company, personnel who report directly to the board of directors of such subsidiary;

“KYC Documents” means certified copies of an entity’s or other investment vehicle’s: (a) structure chart; (b) certificate(s) of incorporation; (c) share registers; (d) list of all ultimate beneficial owners and controllers, including intermediary companies through which any ultimate beneficial owner exercises ownership or control; and (e) any other documents reasonably required by the Blackstone Group to meet its legal and regulatory obligations under Anti-Corruption Laws, Anti-Money Laundering Laws, and Sanctions Laws;

“Law” shall mean any statute, law, regulation, ordinance, code, rule, judgment, notification, rule of common law, Order, decree, bye-law, Governmental Approval, directive, guideline, requirement, listing agreement executed with stock exchanges, or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, each having the force of law issued by any Governmental Authority having jurisdiction over the matter in question, in each case, whether in effect as of the Effective Date or thereafter;

“Leasehold Land” shall have the meaning set out in the Agreement;

“Liquidation Event”, with respect to a Person, shall mean any of the following:

- (f) if such a Person is a natural person, the bankruptcy or insolvency of such Person or proceedings in respect thereof which has not been set aside or stayed by a court or other competent Governmental Authority, within a period of 45 (forty five) days from the first hearing of such proceeding;
- (g) if such a Person is a body corporate:
 - (i) the appointment of a receiver, administrator, resolution professional (interim or otherwise) or provisional or official liquidator or similar officer by an appropriate court or Governmental Authority under any applicable Laws in any proceeding for insolvency, winding up or bankruptcy or similar proceeding initiated by any Person;
 - (ii) the taking of any corporate action or commencement of, any legal or other proceedings in relation to composition, compromise, assignment or arrangement with the creditors/debtors of such company (other than for the purposes of solvent amalgamation, restructuring or re-organisation), which, if curable, is not cured within 60 (sixty) days from occurrence;
 - (iii) the commencement of any actions in respect of voluntary winding up, dissolution, rehabilitation or other similar proceedings; and/or
 - (iv) the commencement of any bankruptcy, insolvency, involuntary liquidation, dissolution or winding up proceedings being adjudicated by a court or other competent Governmental Authority, which has not been set aside or stayed within a period of 45 (forty five) days from the date of the first hearing of such proceeding;

“Material Adverse Effect” shall mean any change, effect, event, occurrence or circumstance, or series of changes, effects, events, occurrences or circumstances (each including any litigation or threatened litigation) that, individually or in the aggregate, has

had, or would reasonably be expected to have, a materially adverse effect on any of the following:

- (h) the Assets, Business, property, liabilities, or financial condition, results, prospects or operations of the Company or any of its subsidiaries;
- (i) the validity, performance or enforceability of the Agreement and/ or the Definitive Agreements, including, without limitation, the validity or enforceability of the rights or remedies of any of the Parties (as applicable) under any of the Definitive Agreements; and/or
- (j) the ability of the Company to perform its obligations under any of the Definitive Agreements;

“Minimum Shareholder Threshold” shall have the meaning as set forth in Article 16;

“Minority Protection Matters” shall mean, any of the matters set forth in **PART A** and/or **PART B** and/or **PART C** of **SCHEDULE II**;

“Mr. Chordia” shall mean Atul Chordia;

“Mr. Chordia HUF” shall mean Atul I Chordia HUF;

“Non-Defaulting Party” in relation to a Panchshil Event of Default shall mean the ‘Blackstone Group’ and in relation to a Blackstone Event of Default shall mean the ‘Panchshil Group’;

“Offered Price” shall have the meaning as set forth in Article 7.4.1(a);

“Offered Securities” shall have the meaning as set forth in Article 7.4.1(a);

“Order” shall mean any order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body, panel or other Governmental Authority;

“Other Minority Shareholders” shall mean the individuals whose details are set out in **SCHEDULE V** of the Agreement, not being members of Blackstone Group or Panchshil Group, who may become shareholders of the Company on or after the Effective Date;

“Panchshil” shall mean Premsagar, Mr. Chordia and Mr. Chordia HUF collectively;

“Panchshil Assets” shall mean a collective reference to Project I, Project II, Project III, Project IV, Project V, Project VI, Project VII, Project VIII, and Project IX;

“Panchshil Competitor” shall have the meaning assigned to it in the Agreement;

“Panchshil Director” shall have the meaning as set forth in Article 10.3(b);

“Panchshil Event of Default” shall have the meaning as set forth in Article 16.1;

“Panchshil Group” shall mean and include Panchshil and its respective Affiliates, who, on or after the Effective Date, hold Securities in the Company, and in each case, their respective permitted assigns and successors;

“Panchshil Promoters” shall have the meaning as set forth in Article 6.6;

"Parties" shall mean Panchshil Group, Blackstone Group and/or the Company, and their respective Affiliates who hold any Securities on or after the Effective Date, and the term **"Party"** shall mean any of them;

"Person" or "person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law;

"Person Resident in India" shall have the meaning as prescribed to it under the Income Tax Act, 1961, the 'Consolidated FDI Policy' issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, Foreign Exchange Laws prevailing as on the Effective Date and as supplemented/modified/re-enacted from time to time;

"PFIC" shall have the meaning as set forth in Article 3.3;

"Potential Buyer" shall have the meaning as set forth in Article 7.5.1;

"Pre-IPO Acquisitions" shall have the meaning as set forth in Article 5;

"Prohibited Person" shall mean:

- (k) any Sanctioned Person;
- (l) any Person (i) who is convicted in criminal proceedings by a Governmental Authority for a crime involving fraud, corruption, money laundering, moral turpitude, organized crime or the financing of terrorism, or (ii) who Controls a Person that has been convicted in criminal proceedings for a crime involving fraud, corruption, money laundering, moral turpitude, organized crime or the financing of terrorism; and for each of the aforesaid, the information specified therein and the identity of the concerned Person is available in the public domain or available from reasonably reliable sources, including any Governmental Authorities; or
- (m) any Person with whom transactions are prohibited under, or that is directly Controlled by any nation, organization or group adjudicated in violation of or under investigation by Governmental Authorities or reputable internationally recognized agencies or indictment for violation of, any applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, or similar regulations, rules, executive orders and government guidance;

"Premsagar" shall mean Premsagar Infra Realty Private Limited;

"Projects" shall mean Project I, Project II, Project III, Project IV, Project V, Project VI, Project VII, Project VIII, Project IX, Project X, Project XI, Project XII and Existing Projects, collectively;

"Project Lands" shall have the meaning set out in the Agreement;

"Project I" shall have the meaning set out in the Agreement;

"Project I Land" shall have the meaning set out in the Agreement;

“Project II” shall have the meaning set out in the Agreement;

“Project II Land” shall have the meaning set out in the Agreement;

“Project III” shall have the meaning set out in the Agreement;

“Project III Land” shall have the meaning set out in the Agreement;

“Project IV” shall have the meaning set out in the Agreement;

“Project IV Land” shall have the meaning set out in the Agreement;

“Project V” shall have the meaning set out in the Agreement;

“Project V Land” shall have the meaning set out in the Agreement;

“Project VI” shall have the meaning set out in the Agreement;

“Project VI Land” shall have the meaning set out in the Agreement;

“Project VII” shall have the meaning set out in the Agreement;

“Project VII Land” shall have the meaning set out in the Agreement;

“Project VIII” shall have the meaning set out in the Agreement;

“Project VIII Land” shall have the meaning set out in the Agreement;

“Project IX” shall have the meaning set out in the Agreement;

“Project IX Land” shall have the meaning set out in the Agreement;

“Project X” shall have the meaning set out in the Agreement;

“Project X Land” shall have the meaning set out in the Agreement;

“Project XI” shall have the meaning set out in the Agreement;

“Project XI Land” shall have the meaning set out in the Agreement;

“Project XII” shall have the meaning set out in the Agreement;

“Project XII Land” shall have the meaning set out in the Agreement;

“Promoter Lock-in” shall have the meaning as set forth in Article 4.1.1(c);

“Put Notice” shall have the meaning as set forth in Article 16;

“Put Option” shall have the meaning as set forth in Article 16;

“QEF” shall have the meaning as set forth in Article 3.3;

“Recognised Stock Exchange” means the National Stock Exchange of India Limited and/ or the Bombay Stock Exchange Limited as designated by Blackstone and a member of Panchshil;

“Related Party” means, with respect to a Person, (i) any Affiliate of such Person, and (ii) any Person who would be considered a related party of such Person by virtue of the Act;

“Related Party Transactions” shall mean contracts, arrangements or transactions of any nature between the Company or a subsidiary of the Company (if any), on the one hand, and any Related Party of the Company or Related Party of such subsidiary, on the other hand;

“Relative” shall have the meaning as set forth in Section 2(77) of the Act;

“Relevant Funding Proportion” shall have the meaning as set forth in Article 8.3;

“Relevant Representatives” shall have the meaning as set forth in Article 12.3;

“REOC” shall have the meaning as set forth in Article 15.3;

“Representative” shall mean, in relation to any Person, such Person’s principal, owner, executive, manager, director, authorised officer or employee;

“Resolution Period” shall have the meaning as set forth in Article 14.2;

“Right of First Offer” shall have the meaning as set forth in Article 7.3.1;

“ROFO Acceptance Notice” shall have the meaning as set forth in Article 7.3.3;

“ROFO Closing” shall have the meaning as set forth in Article 7.3.3;

“ROFO Closing Period” shall have the meaning as set forth in Article 7.3.3;

“ROFO Notice” shall have the meaning as set forth in Article 7.3.1;

“ROFO Notice Period” shall have the meaning as set forth in Article 7.3.2;

“ROFO Offer Notice” shall have the meaning as set forth in Article 7.3.2;

“ROFO Offered Party” shall have the meaning as set forth in Article 7.3.1;

“ROFO Offered Price” shall have the meaning as set forth in Article 7.3.2;

“ROFO Offer Period” shall have the meaning as set forth in Article 7.3.3;

“ROFO Parties” shall have the meaning as set forth in Article 7.3.1;

“ROFO Securities” shall have the meaning as set forth in Article 7.3.1;

“ROFO Terms” shall have the meaning as set forth in Article 7.3.2;

“ROFO Transferor” shall have the meaning as set forth in Article 7.3.1;

“Sanctioned Jurisdiction” means any countries or jurisdictions that is, or at the relevant time, the target or subject of a comprehensive export, import, financial, or investment embargo under the Sanctions Laws (including Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk, Luhansk, Kherson, and Zaporizhzhia regions of Ukraine (as amended from time to time));

“Sanctioned Person” shall mean any individual, entity or vessel that is subject to or target of Sanctions Laws, including (a) any individual, entity or vessel that is listed on any U.S. or other sanctions-related restricted party list (including the List of Specially Designated Nationals and Blocked Persons of the Office of Foreign Assets Control of the U.S. Department of the Treasury), or any Reserve Bank of India circular on sanctions or wilful defaulter list; (b) any person or entity that is located in or organised under the laws of a Sanctioned Jurisdiction; and (c) any entity that is 50% (fifty percent) or more owned or otherwise Controlled by an individual or entity described in the foregoing sub-Articles (a) or (b); or (d) any national of a Sanctioned Jurisdiction (excluding any such national that has taken up permanent residence outside the relevant Sanctioned Jurisdiction);

“Sanctions Laws” shall mean all the economic or financial sanctions, trade and import and export-related laws, regulations or embargos implemented or enforced by the U.S. (including U.S. Treasury Department, U.S. Commerce Department and U.S. State Department), the European Union, His Majesty’s Treasury, the United Nations, the Reserve Bank of India or any other Governmental Authority to whose jurisdiction any Party to the Agreement is subject;

“SEBI” shall mean the Securities and Exchange Board of India;

“Securities” shall include Equity Shares and any other shares, securities, debentures, warrants, notes, options or instruments of the Company that may, directly or indirectly, entitle the holder of such instruments to (i) exercise voting rights over the Company; or (ii) have the instruments converted into, or exercised for or exchanged into or for Equity Shares;

“Share Capital” shall mean the issued, paid-up and subscribed share capital of the Company calculated on a Fully Diluted Basis;

“Shareholder” shall mean any Person that owns at least 1 (one) Equity Share and shall not include the Other Minority Shareholders;

“Tag Along Notice” shall have the meaning as set forth in Article 7.4.1;

“Tag Along Period” shall have the meaning as set forth in Article 7.4.3;

“Tag Along Right” shall have the meaning as set forth in Article 7.4.3;

“Tag Along Securities” shall have the meaning as set forth in Article 7.4.3;

“Tagging Notice” shall have the meaning as set forth in Article 7.4.3;

“Tax” or collectively **“Taxes”** or **“Taxation”** shall mean any and all taxes (direct or indirect) (Indian and where applicable non-Indian), assessments, duties, impositions, liabilities, and other charges in the nature of (or similar to) tax whatsoever by any Governmental Authority, including income tax, fringe benefit tax, sales tax, customs duty, gains, property, sales, license, excise duty, service tax, goods and services tax, capital gains, dividend distribution, payroll, occupation, value added or transfer taxes, governmental charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, statutory gratuity and provident fund payments or other employment benefit plan contributions, withholding obligations and similar charges of any jurisdiction and shall include any interest, fines penalties, interim demands and litigation costs related thereto and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and additions to tax;

"Tax Advances" shall have the meaning as set forth in Article 3;

"Tax Matters Person" shall mean Blackstone or such other Person designated by Blackstone in writing by notice to the other Shareholders from time to time;

"Third Party" shall mean a Person who is not a Party, but shall not include Affiliates of Blackstone Group and Panchshil Group;

"Third Party Financial Indebtedness" shall mean Financial Indebtedness availed from a Third Party;

"Third Party Offeror" shall have the meaning as set forth in Article 7.3.4;

"Third Party Value", with respect to Securities and/or Assets of the Company, shall mean the valuation of such Securities or Assets as determined by any one of the Identified Valuers appointed by the Non-Defaulting Party, the costs of which shall be borne by the Defaulting Party; it being clarified that such valuation of Securities shall be determined without considering the adverse effects of any Event of Default as if such Event of Default had not occurred;

"Transfer" (including with correlative meaning, the terms **"Transferable"**, **"Transferred by"** and **"Transferability"**) shall mean to directly or indirectly transfer, sell, assign, Encumber, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way, dispose of, whether or not voluntarily;

"U.S." shall mean the United States of America;

"U.S. Treasury Regulations" shall mean the U.S. federal income tax regulations promulgated under the IRC.

2. CERTAIN COVENANTS

2.1 The Company agrees to undertake, and Panchshil Group and Blackstone Group agree to undertake all necessary actions to cause the Company to undertake, the following:

- (a) The Company shall promptly inform Blackstone of any circumstance which the Company is, or becomes aware of that threatens or which may threaten to interfere with the implementation of the Business Plan or the performance by the Company, its subsidiaries and/or Panchshil Group of their respective obligations under the Definitive Agreements.
- (b) The Company, and its subsidiaries shall at all times comply with (i) all applicable Laws, including Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws, Charter Documents of the Company, and (ii) (in all material respects) conditions imposed by any Governmental Authority for the continuance of any Governmental Approval or Consent issued to the Company and/or its subsidiaries, and (iii) not conduct, engage in or undertake any activity in violation of applicable Laws, including activities prohibited under Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws.
- (c) The Company shall promptly supply, in reasonable detail, information or documentation (including information or documentation as may be subsequently and reasonably requested by Blackstone) related to the Company's, its subsidiaries' and/or Panchshil Group's interaction with any Governmental

Authority for purposes of obtaining any Governmental Approvals, under the Definitive Agreements.

- (d) The Company shall notify Blackstone in writing of any discussions, meetings, or other interactions involving the Company, its subsidiaries and/or Panchshil Group with respect to obtaining Governmental Approvals under the Definitive Agreements and, at Blackstone's request, provide Blackstone with the ability to participate in such discussions, meetings, or interactions, subject to Panchshil Group acting reasonably and not causing undue delay while exercising its right under the Definitive Agreements.
- (e) The Company and its subsidiaries shall not, conduct and/or engage in and/or undertake any activity in which foreign direct investment of 100% (one hundred percent) under the automatic route (as understood under the extant Foreign Exchange Laws) is not permitted.
- (f) The Company shall promptly inform Blackstone of any Related Party Transaction proposed to be undertaken by the Group and, subject to Article 13 (*Minority Protection Matters*), shall not conduct or engage in (and shall procure that the Group shall not conduct or engage in) any Related Party Transaction.
- (g) The Company shall, maintain adequate insurance cover with respect to the Assets of the Company and its subsidiaries, and the Business as required under (i) applicable Law; (ii) any Governmental Approval; or (iii) any Contract.
- (h) The Company and its subsidiaries shall, perform, observe and comply with the material terms of any material Contract (including Contracts individually or a series of connected Contracts involving monetary amounts or liabilities in the aggregate above INR 10,00,00,000 (Indian Rupees Ten Crores only)) entered into by the Company and/or its subsidiaries.
- (i) The Company and its subsidiaries shall, keep proper, complete and accurate books of accounts and Financial Statements in Indian Rupees in accordance with the applicable Accounting Principles which shall contain accurate and complete records of all transaction, receipts, expenses, Assets and liabilities of the Company and its subsidiaries. All books, records and information shall be maintained in English language. Such books and records shall be open for inspection by the Blackstone Director(s), and/or its Representatives subject to a reasonable notice being provided by the Blackstone Director(s), or Blackstone's Representatives.
- (j) The Company and its subsidiaries shall undertake the IPO in accordance with the terms of the Articles.

2.2 Unless otherwise agreed between Blackstone and Panchshil in writing, Blackstone Group shall not be required to Encumber any of the Blackstone Securities or provide other support including any comfort letters, indemnities or guarantees to any Person, including to the lenders of the Company. The Company, its subsidiaries and Panchshil Group shall ensure that none of the Blackstone Securities are subject to any Encumbrance at any time.

2.3 The Company and Panchshil Group shall take all requisite actions (including exercise of their voting rights at meetings of the shareholders of the Company and its subsidiaries) so as to ensure that the Company and its subsidiaries comply with their obligations and covenants under the Definitive Agreements.

2.4 Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws:

- (a) The Company and Panchshil Group (in connection with the Company, its subsidiaries or Business) undertake to Blackstone Group that neither they nor any of their Representatives (including the nominee Directors on the Board) will, and they shall procure that none of the Company's , subsidiaries, or their Representatives will , make, promise to make, or cause to be made any money, property, contribution, gift, entertainment or other thing of value ("Payment"), directly or indirectly: (i) to or for the use or benefit of any Government Official; (ii) to any other Person either for an advance or reimbursement, if it knows or has reason to know that any part of such Payment will be directly or indirectly given or paid by such other Person, or will reimburse such other Person for payments previously made, to any Government Official; (iii) to any other Person or entity to obtain or keep business or to secure some other improper business advantage; or (iv) otherwise in violation of applicable Anti-Corruption Laws.
- (b) If the Company, any of its subsidiaries or the Panchshil Group become a Governmental Authority or instrumentality of government during the term covered by the Agreement, the Company and / or Panchshil Group shall notify Blackstone immediately so Blackstone may, and hereby reserve the right to, take whatever precautions and actions as may be appropriate to assure compliance with applicable Anti-Corruption Laws.
- (c) The operations of the Company, its subsidiaries and Panchshil Group shall be conducted at all times in compliance with applicable Anti-Money Laundering Laws. No monies infused into the Company shall be derived from the proceeds of, or shall be in furtherance of, any unlawful or criminal activities, including the financing of terrorism.
- (d) The Company and Panchshil Group shall (and shall cause the Company's subsidiaries to) ensure that neither they nor any of the Company's subsidiaries, or any of their respective Representatives engage in any dealings or transactions with or for the benefit of, any Sanctioned Jurisdiction, Sanctioned Person or otherwise in violation of Sanctions Laws. None of the Company, its subsidiaries and Panchshil Group shall use any funds received pursuant to the Definitive Agreements in any manner that would violate, or cause Blackstone to violate, Sanctions Laws.
- (e) If a Government Official obtains an interest in the Company, its subsidiaries, or Panchshil Group, and Panchshil Group becomes aware of such an interest, Panchshil Group shall notify Blackstone immediately so Blackstone may, and hereby reserves the right to, take whatever precautions and actions may be appropriate to assure compliance with applicable Anti-Corruption Laws.
- (f) Panchshil Group shall immediately notify Blackstone upon becoming aware of any violation or potential violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws, by itself, the Company, the Company's subsidiaries or any of their respective Representatives (including the nominee directors on their respective boards of directors) and shall cooperate with any reasonable compliance audit or inquiry by Blackstone in relation to same.

- 2.5 The Parties shall take all reasonable efforts to ensure that the Company and its subsidiaries (a) implement internal policies, controls and procedures sufficient to provide reasonable assurances that violations of Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws will be prevented, detected and deterred; and (b) conduct

periodic anti-bribery and anti-corruption training for their directors, officers, and employees from time to time at the Company's and its subsidiaries' expense.

- 2.6 Subject to Article 9.1, the Company shall undertake and carry out, including where necessary by authorizing certain Key Employees, the day-to-day operations of the Company and its subsidiaries (other than in respect of the subsidiaries set out in **SCHEDULE IV** to the Agreement), including the development and/or operation and management of the Assets, obtaining, renewing and complying with extant Governmental Approvals required for the Business, and any other services or functions as set forth in the Business Plan, the Articles and/or otherwise approved by the Board, including making secretarial and other statutory filings, maintaining books of accounts and other statutory records, maintaining and renewing insurances and undertaking all human resource related activities.
- 2.7 The Company and its subsidiaries shall promptly inform Blackstone of:
- (a) any notice received from a Governmental Authority which might impair, prevent or otherwise interfere with the Business or the consummation of the IPO; and
 - (b) any action or investigation initiated before any Governmental Authority which may have an adverse effect on the right and interest of the Company and/or its subsidiaries on the Business or the consummation of the IPO.
- 2.8 The Company and its subsidiaries shall, notwithstanding anything to the contrary, (i) be entitled to decide whether to settle any claims, proceedings or litigations against the Company and/or its subsidiaries in respect of the Business, if (A) all such claims, proceedings or litigations have an aggregate monetary value less than INR 10,00,00,000 (Indian Rupees Ten Crores only) and do not involve non-monetary remedies; (B) non-settlement of any such claims, proceedings or litigations does not or is not likely to lead to an adverse effect on the IPO, and (C) such settlement does not involve criminal action against and would not result in an admission of guilt or criminal liability whatsoever on, the Company, its subsidiaries, and/or Shareholders, their respective Affiliates, or any of their respective directors, employees, or officers; and (ii) settle any other claims, proceedings or litigations (other than those set out in (i) above) against the Company and/or its subsidiaries in respect of the Business or the IPO or any part thereof in accordance with the written request from Blackstone Group, if non-settlement of any such claims, proceedings or litigations may lead to an adverse effect on the rights or interests of the Company on the Business or the IPO.
- 2.9 Utilization of Funds, Bank Accounts
- (a) All amounts received by the Company, including investments received by the Company, debt, advances, shall be deposited in the Company Designated Bank Account (the "**Receipts and Payments Account**").
 - (b) Upon occurrence of an Event of Default under Article 16.1 (*Panchshil Event of Default*), the Blackstone Director(s) shall, promptly be included as a signatory(ies) to the Receipts and Payments Account (along with the then existing signatory(ies)), and the Panchshil Group and the Panchshil Directors shall take all requisite actions to give effect to the provisions of this Article.
 - (c) Any withdrawals from, and deposits in, the bank accounts of the Company shall only be made in accordance with the Business Plan and the Definitive Agreements.

3. CERTAIN U.S. TAX MATTERS

- 3.1 The Company shall elect or has elected to be classified as an association taxable as a corporation for U.S. federal income tax purposes from its inception, or shall be allowed to default or has defaulted to such status. The Tax Matters Person is hereby authorized and empowered on behalf and in the name of the Company or any member of the Group to make any US tax entity classification election, and the other Shareholders and each member of the Group shall cooperate with the Tax Matters Person in connection therewith, and shall not take any action to revoke such elections.
- 3.2 From the Effective Date, the Tax Matters Person shall coordinate the preparation of all accounting and Tax reporting related to the Company and any of its subsidiaries. All costs and expenses incurred by the Tax Matters Person in coordinating the preparation of such accounting and Tax matters shall be borne by the Company. Promptly following the written request of the Tax Matters Person, the Company shall, to the fullest extent permitted by applicable Law, reimburse and indemnify the Tax Matters Person for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Tax Matters Person in connection with any administrative or judicial proceeding with respect to the tax liability of the Shareholders. Nothing herein shall be construed to restrict the Company from engaging an accounting firm or other experts or consultants to assist the Tax Matters Person in discharging its duties hereunder, so long as the compensation paid by the Company for such services is reasonable.
- 3.3 Each entity of the Group shall provide to any Shareholder such information as any such Shareholder may reasonably request at any time or from time to time in order to permit such Shareholder (i) to determine whether any such entity has been or may become a "passive foreign investment company" (a "PFIC") or a "controlled foreign corporation" (or a corporation having a similar status) (a "CFC") for purposes of the IRC, (ii) to determine the consequences to such Shareholder or any of its direct or indirect investors of such status, and (iii) all such other information that is reasonably requested or necessary for such Shareholder, or any direct or indirect investor in such Shareholder, to duly complete and file its income tax returns and, if any such entity is determined to be a PFIC, the Company shall provide to the Shareholders such information reasonably necessary to make or maintain any election available under the IRC related to PFIC status, including a "qualified electing fund" ("QEF") election. Information necessary to permit the Shareholders (or their direct or indirect investors) to make a QEF election with respect to any such entity shall be provided to the Shareholders as soon as reasonably practicable after the end of each Financial Year of the relevant entity for which it is determined that such an election may be made.
- 3.4 The Company will promptly make available to the Tax Matters Person all books, records and files of the Group with respect to tax matters as may be reasonably requested by the Tax Matters Person and shall use reasonable efforts to comply with any requests by the Tax Matters Person for any tax-related information (including any applicable withholding taxes) of the Group.
- 3.5 Each Shareholder shall, upon request of Blackstone, provide to the Company or the Tax Matters Person such documentation and any other information on it and its direct or indirect owners as is required in order for the Company, any subsidiary of the Company or the Tax Matters Person to satisfy any applicable tax reporting or compliance requirements, including sections 1471 through 1474 of the IRC and any U.S. Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, any agreements entered into pursuant to section 1471(b)(1) of the IRC, any intergovernmental agreement entered into in connection with such sections of the IRC, any law

implementing any such intergovernmental agreement ("FATCA") and any legislation or regime which implements, or implements rules similar to, the Organization for Economic Co-operation and Development's Common Reporting Standard ("CRS").

3.6 To the extent the Company is required by law to withhold or to make tax payments on behalf of or with respect to any Shareholder or as a result of a Shareholder's participation in the Company or as a result of a Shareholder's failure to provide requested tax information (the "Tax Advances"), the Company or the Tax Matters Person may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Shareholder shall, at the option of the Tax Matters Person, (i) be promptly paid to the Company or the Tax Matters Person, as applicable, by the Shareholder on whose behalf such Tax Advances were made or (ii) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Shareholder or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Shareholder. Whenever the Tax Matters Person selects the option set forth in Article (ii) of the immediately preceding sentence for repayment of a Tax Advance by a Shareholder, for all other purposes of the Agreement such Shareholder shall be treated as having received all distributions unreduced by the amount of such Tax Advance. Each Shareholder hereby agrees to indemnify and hold harmless the Company and the Tax Matters Person and any member or officer of the Tax Matters Person from and against any liability with respect to Tax Advances required on behalf of or with respect to such Shareholder or as a result of such Shareholder's participation in the Company or as a result of such Shareholder's failure to provide any tax information reasonably requested by the Company. In the event the Company is liquidated and a liability is asserted against the Tax Matters Person and any member or officer of the Tax Matters Person for Tax Advances, the Tax Matters Person shall have the right to be reimbursed by the Shareholder on whose behalf such Tax Advance was made. The obligations of a Shareholder set forth in this Article 3.6 shall survive the withdrawal of any Shareholder from the Company or any Transfer of a Shareholder's Securities. The Tax Matters Person shall promptly inform a Shareholder of any tax deficiencies assessed by any taxing authority against the Company or with respect to such Shareholder.

3.7 Each Shareholder shall cooperate with the other Shareholders and the Company to determine if any the Company or any of its subsidiaries is, from time to time, entitled to the benefits of any income tax treaty in effect at such time between the country of which such entity is tax resident and the U.S.; provided that no Shareholder shall be obligated to provide any information pursuant to this Article 3.7 that such Shareholder reasonably considers to be confidential, unless the Company and the other Shareholders agree to take such measures reasonably acceptable to such Shareholder to ensure the continued confidentiality of such information.

4. TRANSFER OF SECURITIES

4.1 General

4.1.1 Notwithstanding anything contained in the Articles:

- (a) save and except for any Transfer of Securities being carried out pursuant to Article 6 (*Initial Public Offer*), Article 7 (*Exit Default and Transfers After Exit Default*) and Article 4.1.9 (*Transfer of Securities*), none of the Shareholders of the Company or the Other Minority Shareholders shall, in any way or manner, Transfer any of their respective Securities to any Person (including their respective Affiliates) until the occurrence of the earliest of the following events:

- (i) consummation of the IPO; or
 - (ii) occurrence of an Exit Default in accordance with Article 7.1, whereupon the Transfer provisions set out in Article 7.3 (*Right of First Offer*), Article 7.4 (*Tag Along Right*) and/or Article 7.5 (*Control Drag Along*) shall apply with respect to any such Transfer;
- (b) Transfer of Securities by Panchshil Group to its Affiliates shall be subject to the restrictions contained in Article 4.1.1(a), and such Transfer must be undertaken in accordance with the terms set out in Articles 4.1.1(c), 4.1.5, and 4.2, which shall apply to and shall govern any such Transfer;
 - (c) the Transfer of any Securities held by the Panchshil Group shall be subject to (i) the Panchshil Promoters, on consummation of the Transfer, continuing to hold the required number of eligible Securities as directed by the SEBI, from time to time, towards minimum promoter contribution as required under applicable Law ("**Promoter Lock-in**"); (ii) the transferee having provided KYC Documents to the reasonable satisfaction of Blackstone, including such information and documents required by Blackstone Group to meet its obligations under applicable Laws; and (iii) Blackstone being reasonably satisfied upon review of the KYC Documents provided in the foregoing Article (ii) that the transferee is not a Prohibited Person or a person or entity with whom Blackstone Group is prohibited to transact under Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws; and
 - (d) Transfer of Securities by Blackstone Group to its Affiliates shall be subject to restrictions contained in Article 4.1.1(a), and such Transfer must be undertaken in accordance with the terms set out in Articles 4.1.5, and 4.2, which shall apply to and shall govern any such Transfer. For avoidance of doubt, it is expressly clarified that, the Blackstone Promoters shall not be required maintain any minimum promoter contribution of Blackstone Securities in connection with the IPO.
- 4.1.2 The Parties agree and confirm that the restrictions on Transfer of Securities as set out in this Article 4 shall *mutatis mutandis* be applicable with respect to any direct transfer of securities held by any Person in Blackstone Group and Panchshil Group and in any of the subsidiaries of the Company.
- 4.1.3 The Company undertakes to do all such acts, deeds and things as may be reasonably necessary to give effect to the provisions of this Article 4, including rendering all assistance reasonably necessary to expeditiously complete a Transfer of Securities and obtaining all Consents and Governmental Approvals that are customary and standard to such transactions. Each Party shall bear its own costs and expenses (including expenses of advisers and consultants) incurred in connection with consummation of the Transfer of Securities pursuant to this Article 4, including Taxes, if any, applicable to it pursuant to such Transfer of Securities.
- 4.1.4 The Company shall not permit or register any Transfer of Securities in violation of the provisions of the Articles or applicable Law and shall not recognize as a Shareholder or owner of Securities, nor accord any rights (whether relating to payment of dividend, voting or otherwise under the Articles) to the purported transferee of such Securities. Any Transfer of Securities in violation of the provisions of the Articles or applicable Laws shall be void and shall not be binding on the Company or any of its subsidiaries.
- 4.1.5 A copy of all notices required to be given under this Article 4 shall be delivered concurrently to the Company.

- 4.1.6 To the maximum extent permitted under applicable Laws, the Parties hereby agree to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause their respective nominee Directors, in each case to approve and consummate the transactions contemplated in Article 4, Article 7.3, Article 7.4 and Article 7.5 including at Board meetings and General Meetings, and provide all requisite Consents and Governmental Approvals and cooperate with each other to consummate such transactions.
- 4.1.7 It is hereby clarified that, unless otherwise agreed to between the Parties, simultaneously with Transfer of Securities by a Party, such transferor Party shall be entitled to assign and transfer, and the transferee party shall be obligated to acquire, a proportionate portion of each shareholder loan of the transferor Party (including all Emergency Party Loans) *pro rata* to the Aggregate Shareholding Percentage that is being transferred by such transferor Party for a consideration equal to the outstanding principal and interest payable on such loans; provided that, if such assignment and transfer of loans as contemplated above is not capable of being effected on account of restrictions under Foreign Exchange Laws, the Parties shall in good faith discuss and agree upon an alternate structure that would have the same commercial effect. Without prejudice to the foregoing, subject to mutual agreement between the Parties (including any Party that will continue to remain as a Shareholder in the Company after the aforesaid Transfer of Securities) and where the transferee is a Third Party Offeror, the transferor Party may, in lieu of causing the Third Party Offeror to acquire a part or all of the proportionate portion of shareholder loans of the transferor Party as contemplated above, cause that Third Party Offeror to undertake a primary investment into the Company towards subscription to such Securities as agreed between Parties and use the proceeds of such investment to repay or redeem part or all of the shareholder loans of the transferor Party that it would have been entitled to transfer as contemplated above.
- 4.1.8 The Parties agree that the Transfer restrictions on the Parties in the Agreement and/or the Charter Documents of the Company shall not be avoided by the holding of Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Securities, free of such restrictions.
- 4.1.9 The Parties acknowledge that in respect of Blackstone Group, the following direct or indirect Transfers are permitted for all purposes hereunder at any time without any restrictions (such Transfers being referred to as the "**Exempted Blackstone Transfers**"): (a) Transfer of interests or units of Blackstone Inc. (or any successor entity, including Blackstone Inc.); (b) Transfer of limited partnership or similar interests by investors in funds, partnerships or other investments vehicles or Persons (collectively, the "**Blackstone Funds**") that are ultimately managed, controlled and/or advised by Blackstone Inc. (or any successor entity, including Blackstone Inc.) and/or any of its Affiliates; (c) Transfer of an interest in any Blackstone Funds or any parallel fund or side-by-side vehicle by employees of Blackstone Inc. (including any successor entity) or its Affiliates; and/or (d) any acquisition of the entire real estate or private equity business of Blackstone Inc. (including any successor entity) or its Affiliates. Any costs incurred by the Company for any Exempted Blackstone Transfer shall be reimbursed by the Blackstone Group to the Company.
- 4.2 **Deed of Adherence and rights pursuant to Transfer**
- 4.2.1 With respect to any direct transfer of Securities by a Party in accordance with this Article 4, Article 7.3, Article 7.4 and Article 7.5, the transferor of such Securities shall ensure that the transferee executes the Deed of Adherence as a condition to such transfer; provided that no Deed of Adherence shall have to be executed when:

- (a) a ROFO Offered Party is Transferring all of the Securities held by it pursuant to the exercise of its Tag Along Right under Article 7.4; or
- (b) Panchshil and/or Panchshil Group is Transferring Securities to Blackstone and/or Blackstone Group, or vice versa.

4.2.2 Subject to Article 4.1.1, Article 4.2.1 and Article 16.3.3, the transferee to whom a Party has transferred any Securities in accordance with the Articles, shall be bound by all the obligations of the transferor Party under the Articles and:

- (a) in the event of any direct transfer by a Party of all the Securities held by it to its Affiliate and subject to Article 4.2.3, such Affiliate shall be entitled to exercise all rights and be bound by all obligations, of the transferor Party under the Articles; provided however, that in the event of any direct transfer by a Party of some (and not all) of the Securities held by it to its Affiliate, such transferor Party and each of its Affiliates holding Securities shall collectively be treated as a single Shareholder relative to the other Shareholders, and, subject to Clause 1.2(q) of the Agreement, be jointly and severally liable for all obligations of such transferor Party under the Agreement and the Articles;
- (b) in the event of Transfer by Blackstone Group (including, for the avoidance of any doubt, a transfer other than pursuant to exercise of Blackstone Group's right under Article 7.5 (*Control Drag Along*)) of all (and not less than all) of the Blackstone Securities to a Third Party that is not an Affiliate of Blackstone Group or Panchshil Group, such transferee shall be bound by all obligations of, and be entitled to all rights accruing to, Blackstone Group under the Articles 7.5, save and except the right under Article 7.5 (*Control Drag Along*);
- (c) in the event of Transfer by Panchshil Group of all (and not less than all) of its Securities to a Third Party that is not an Affiliate of Panchshil Group or Blackstone Group, such transferee shall be bound by all obligations of Panchshil Group under the Articles, and, be entitled to all rights accruing to, Panchshil Group under the Articles as available on the date of the Transfer;
- (d) in the event of Transfer by Blackstone Group or Panchshil Group of some (and not all) of its Securities to a Third Party who is not an Affiliate of Blackstone Group or Panchshil Group (as applicable), then:
 - (i) Blackstone Group or Panchshil Group, as the case may be, shall have the right (and not an obligation) to assign to the transferee all or some of the obligations and rights accruing to the transferor Party under the Articles (other than the rights under Article 13 (*Minority Protection Matters*), which shall be dealt with in the manner set out in Article 4.2.2(d)(ii) below) in such manner as the transferor Party may decide in its sole discretion; provided that in each case, the transferor Party and the Third Party shall exercise such rights either severally or jointly by acting as a single bloc, as may be determined by the transferor Party in its sole discretion, and there being no duplication or enhancement of the rights provided therein;
 - (ii) the rights available under Article 13 (*Minority Protection Matters*) with respect to: (A) the Minority Protection Matters set out in **PART C of SCHEDULE II** shall be capable of being exercised by such Third Party transferee; and (B) the Minority Protection Matters set out in **PART A**

and/or **PART B** of **SCHEDULE II** shall be capable of being exercised by the transferor Party;

- (iii) the transferor Party and its transferee shall collectively be treated as a single Shareholder relative to the other Shareholders, and, subject to Clause 1.2(q) of the Agreement, be jointly and severally liable for all obligations of such transferor Party under the Agreement and the Articles.

- 4.2.3 Subject to Article 4.1.1(a), with respect to any Affiliate of the Blackstone Group or Panchshil Group becoming a Shareholder of the Company by way of Transfer or subscription to Securities (as the case may be) (including, for the avoidance of doubt, as a result of the Pre-IPO Acquisitions) such Person shall be required to execute a Deed of Adherence as set out in **SCHEDULE I**. Pursuant to the execution of the Deed of Adherence, such Affiliate(s) shall be deemed to form part of the Panchshil Group or Blackstone Group (as applicable). Each Affiliate holding Securities shall act collectively in accordance with this Article 4.2 read with Article 17.1 or Article 17.2 (*Relationship of Blackstone Group*) (as applicable) and, subject to Clause 1.2(q) of the Agreement, be jointly and severally liable for all obligations of the Party it is affiliated with under the Agreement and the Articles.

5. **PRE-IPO ACQUISITIONS**

Prior to the IPO, the Company shall, in accordance with the Definitive Agreements, (i) acquire and consolidate, pursuant to and in accordance with the terms of the Acquisition Agreements, the Panchshil Assets and the Blackstone Assets, including all of the Shareholders' right and interest in the Projects with other investments held directly or indirectly by the Company ("**Pre-IPO Acquisitions**") and (ii) issue Securities, *inter alia*, to Affiliates of Panchshil and Blackstone.

6. **INITIAL PUBLIC OFFER**

- 6.1 Subject to consummation of all Pre-IPO Acquisitions and completion of all other actions set out in Article 5 (*Pre-IPO Acquisitions*) above, within 6 (six) months from the Effective Date ("**IPO Period**"), the Company shall undertake an IPO in the manner set out in this Article 6.
- 6.2 Blackstone Group and Panchshil Group shall co-operate and take necessary steps and do all acts, deeds, matters and things as may be required, and extend all cooperation to the lead managers, underwriters and other advisors as may be required for the purpose of expeditiously undertaking the IPO, including by providing all necessary information and documents available for purposes of preparing any necessary documents, filings, assisting in making any intimations to Third Parties and/or obtaining necessary Consents and Governmental Approvals, constitution of committees for overseeing the conduct and consummation of the IPO, filing of the draft red herring prospectus, red herring prospectus and prospectus with the relevant Governmental Authorities, and doing such further acts and things as may be reasonably necessary, to facilitate the IPO within such timelines to ensure that the Company consummates the IPO before the end of the IPO Period.
- 6.3 Without prejudice to the generality of the foregoing, Blackstone Group and Panchshil Group shall mutually agree on any suitable alterations, amendments and/or modifications to the Definitive Agreements, Charter Documents of the Company and/or the rights attached to any Securities held by Blackstone Group or Panchshil Group thereunder so as to give effect to the IPO. (a) The Blackstone Group shall be entitled to appoint its own

counsel to advise the Blackstone Group in connection with the IPO at its own cost; (b) the Blackstone Group may provide, and the Company shall incorporate, comments to the disclosure documents in connection with the IPO; and (c) any disclosure relating to the Blackstone Group and its Affiliates must be approved in writing by the Blackstone Group.

- 6.4 The Company shall keep the Blackstone Group, and Panchshil Group informed in respect of the status and progress of, and any discussions and proposals relating to, the IPO, including ensuring that they are invited to attend all meetings and calls and are copied on all email correspondence with lead managers, underwriters and advisors, and that they receive all information from the lead managers, underwriters and advisors at the same time as the Company.
- 6.5 The Parties shall undertake all necessary actions to file the draft red herring prospectus with the relevant authority within a period of 1 (one) month from the Effective Date.
- 6.6 Upon filing of the draft red herring prospectus within the timelines set out above, the Company and the Shareholders shall (i) undertake all actions as may be required in connection with the consummation of the IPO before the end of the IPO Period; and (ii) not voluntarily withdraw the draft red herring prospectus unless such withdrawal has been made with the unanimous consent of the Blackstone Group and Panchshil Group, including as provided under Article 13 (*Minority Protection Matters*) in relation to the Minority Protection Matters set out in **PART A** of **SCHEDULE II**. In accordance with applicable Law, (i) Blackstone Group shall identify relevant Persons from the Blackstone Group ("**Blackstone Promoters**") and (ii) Panchshil Group shall identify relevant Persons from the Panchshil Group ("**Panchshil Promoters**") respectively, as promoters in the offer documents in relation to the IPO.
- 6.7 Blackstone Group and Panchshil Group (subject to the Promoter Lock-in) shall have the right to but not the obligation to offer, in an offer for sale, any or all of their eligible Securities in the IPO and the Company and Panchshil Group shall undertake all necessary steps to ensure that all such Securities are offered for sale in the IPO.
- 6.8 All material actions in connection with the IPO, including the appointment underwriters, merchant bankers and other advisors, timing of the IPO, quantum of the IPO, use of proceeds from the IPO, the offer price per Security, the mode of the IPO, price band, allocation, allotment and other ancillary matters in connection with the IPO shall be placed before the Board for approval and shall require consent as provided under Article 13 (*Minority Protection Matters*) in relation to Minority Protection Matters under **PART A** of **SCHEDULE II**. All obligations under this Article 6 shall only apply in the case of an IPO which has been approved in accordance with this Article 6.8 and Article 13 (*Minority Protection Matters*).
- 6.9 The Parties shall take such actions as may be reasonably required by, and otherwise cooperate in good faith in connection with consummating the IPO including in connection with the preparation and execution of the definitive documentation in connection with the matters contemplated by this Article 6, including cooperating in the preparation and execution of all documentation reasonably necessary to implement the IPO. The costs in connection with consummating the IPO in any event shall be borne by the Company and where the IPO comprises of a fresh issue and an offer for sale, then the expenses shall be borne in the manner mutually agreed by the Company and participating Shareholders and in accordance with applicable Law.
- 6.10 In the event that a draft red herring prospectus, or a red herring prospectus, as the case may be, which, prior to filing of such document, has necessitated the alteration the rights

attached to any of Securities and/or any rights/obligations of the Shareholders under any Definitive Agreement, to the extent required under applicable Law or as required by a Governmental Authority (such alterations being, collectively, the “**Alteration of Rights**”); and prior to expiry of the IPO Period, the IPO is not completed for any reason whatsoever, such that the entire issued, paid-up and subscribed Share Capital is not admitted to trading on a Recognised Stock Exchange, then subject to applicable Law, the Shareholders and the Company shall, other than as expressly provided in the Articles, undertake all necessary actions as may be required to ensure the re-instatement of the rights of the Shareholders under the Articles immediately prior to the Alteration of Rights. The Shareholders, undertake and covenant to the other Parties that they shall, within 30 (thirty) days of the expiry of the IPO Period (if the IPO has not closed prior to expiry of such period) or, if earlier, from the date on which the IPO process is cancelled or discontinued or postponed, take all such actions as may be required by the Shareholders to re-instate such rights, including causing the alteration of the Charter Documents of the Company to include the rights of the Blackstone Group and the Panchshil Group immediately prior to the Alteration of Rights, entering into agreements and undertaking all actions as may be necessary in this regard.

- 6.11 Blackstone Group shall have the sole discretion in deciding whether or not to pursue, consummate, postpone or abandon its proposed offer for sale with respect to the Blackstone Securities in connection with the IPO pursuant to this Article 6 and Blackstone Group shall not have any liability to Panchshil, any member of Panchshil Group or any other Person arising from, relating to or in connection with such pursuit, consummation, postponement, abandonment.
- 6.12 To the maximum extent permitted under applicable Laws, the Parties hereby agree to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause their respective nominee Directors, in each case to approve and consummate the transactions contemplated in this Article 6, including at the Board meeting and the General Meeting and provide all requisite Consents and Governmental Approvals and cooperate with each other to consummate such transactions.

7. EXIT DEFAULT AND TRANSFERS AFTER EXIT DEFAULT

- 7.1 The occurrence or subsistence of any of the following events shall be considered an “**Exit Default**”:
- (a) Failure of the Company to file the draft red herring prospectus in respect of the IPO with the SEBI on or prior to the expiry of 2 (two) months from the Effective Date; or
 - (b) The IPO not having been consummated prior to expiry of the IPO Period.

7.2 Consequences of Exit Default:

- 7.2.1 Upon the occurrence of an Exit Default, any or all of the rights and remedies set out below in Articles 7.2.1(a) to 7.5 (both inclusive) would be available to the relevant Parties.

(a) *Minority Protection Matters*

Notwithstanding anything to the contrary contained in the Articles or any power conferred upon the Board (or any Committee) by the Articles, the Act or the Articles, and except as provided under Article 16.3.3 and 7.2.2, on and from the occurrence of an Exit Default, no decision shall be made, whether: (a) in

meetings of the Board or any Committee; (b) in General Meetings; or (c) otherwise, and none of the Company or the Shareholders, or any of their respective Representatives shall take any action with respect to the Company or any of its subsidiaries, in relation to any of the Minority Protection Matters set forth in **PART A** and/or **PART B** of **SCHEDULE II**, unless prior written consent has been obtained from Blackstone Group (acting directly or through the Blackstone Directors); provided however that, on and from such date the Board is reconstituted in accordance with Article 7.2.1(b) and subject to Article 16.3.3 (*Effect of Termination*), Article 13.1.5 and 7.2.2, no decision shall be made, whether: (a) in meetings of the Board or any Committee; (b) in General Meetings; or (c) otherwise, and none of the Company or other Shareholders, or any of their respective Representatives shall take any action with respect to the Company or any of its subsidiaries, in relation to any of the Minority Protection Matters set forth in **PART A** and/or **PART B** of **SCHEDULE II**, unless prior written consent has been obtained from both Panchshil Group and Blackstone Group (acting directly or through their respective nominee Directors).

(b) *Reconstitution of the Board and Voting Rights*

Notwithstanding anything to the contrary contained anywhere in the Articles but subject to Article 16.3.3, on and from the occurrence of an Exit Default, Blackstone Group may by way of a written notice to the Company and Panchshil Group, require the Company and Panchshil Group to, and the Company and Panchshil Group shall, undertake all necessary actions to reconstitute the Board such that Blackstone Group shall have the right to nominate and appoint such number of Directors on the Board as may be required to have equal representation from both Blackstone Group and Panchshil Group. On and from the date of exercise of such right by Blackstone Group, all references in the Articles to "Blackstone Director" shall be deemed to mean and include a reference to such additional Director(s) appointed by the Blackstone Group pursuant to the foregoing provisions of this Article 7.2.1(b). Blackstone Group shall also have the right to cause, in which case the Company and Panchshil Group shall procure, any and all independent Directors on the Board to forthwith submit letters of resignation to the Company and the Company shall immediately accept their resignation and take their resignation on record. Blackstone Group shall have the right to nominate and appoint new independent Directors on the Board provided such Directors satisfy the criteria for independence as provided under Law.

(c) *Transfer of Securities*

Notwithstanding anything contained anywhere in the Articles, subject to Article 4.1.9 (*Transfer of Securities*), on and from the occurrence of an Exit Default, the Blackstone Group and Panchshil Group shall be entitled to Transfer up to all of the Securities held by each of them to any Person subject to compliance with Article 4 (*Transfer of Securities*) (including Article 4.1.7), Article 7.3 (*Right of First Offer*), Article 7.4 (*Tag Along Right*) and Article 7.5 (*Control Drag Along*). The Other Minority Shareholders shall not be entitled to Transfer any Securities held by them until the occurrence of an Exit Default.

7.2.2 The Parties acknowledge that Blackstone Group's acquisition of direct or indirect controlling interests in the Company and/or its subsidiaries potentially may be subject to obtaining Governmental Approvals from relevant Governmental Authorities. Notwithstanding anything to the contrary in the Articles, the Parties agree that, in the event an Exit Default or a Panchshil Event of Default has

occurred, or Blackstone Group believes an Exit Default or a Panchshil Event of Default will occur:

- (a) Blackstone Group shall have the right (at its sole discretion) to voluntarily and temporarily relinquish its rights to (A) consent to one or more of the Minority Protection Matters, (B) exercise all or part of the remedies set out in Article 16.3.2 upon the occurrence of a Panchshil Event of Default and/or (C) other governance rights provided under the Articles, in each case of (A), (B) and (C) with respect to Company and/or its subsidiaries (including PCPPL) until the obtaining of the relevant Governmental Approvals as Blackstone Group believes are necessary in order for the Blackstone Group to acquire such controlling interest; the Blackstone Group may exercise the foregoing right by written notice to the other Shareholders, which notice shall also set forth the scope of Minority Protection Matters and/or other governance rights that the Blackstone Group wishes to temporarily relinquish;
- (b) in the event that the Blackstone Group exercises its rights provided under Article 7.2.2(a):
 - (i) the Company and Panchshil Group shall cooperate with and provide all assistance to Blackstone Group (including procuring all information requested by Blackstone Group) reasonably necessary to enable Blackstone Group to (A) complete the analysis by Blackstone Group of whether any Governmental Approvals are required, and (B) if Blackstone Group determines that any such Governmental Approvals are required, complete and submit any applications, notifications or other filings, in connection with the obtaining of such Governmental Approvals; and
 - (ii) Blackstone Group shall have the discretion to reinstate all or part of its rights that it had voluntarily relinquished pursuant to this Article 7.2.2 at any time by written notice to the other Shareholders.

7.2.3 To the maximum extent permitted under applicable Laws, each of the Company and Panchshil Group hereby agree and undertake to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause the Panchshil Directors, in each case to approve and consummate the actions contemplated in the foregoing provisions of Article 7.2.1 and 7.2.2, including at Board meetings and General Meetings, and provide and, if required, obtain all requisite Consents and Governmental Approvals and cooperate with each other to consummate such actions.

7.3 **Right of First Offer**

7.3.1 For the purposes of Article 7.3 and Article 7.4, Blackstone Group or Affiliates of Blackstone Group (as the case may be) and Panchshil Group or Affiliates of Panchshil Group (as the case may be) shall be referred to as the "**ROFO Parties**". Subject to Article 4 and Article 16.3.3, and on and after the occurrence of an Exit Default under Article 7.1, if any of the ROFO Parties proposes to Transfer any of the Securities held by such ROFO Party (the ROFO Party desirous of Transferring its Securities, the "**ROFO Transferor**", and the Securities proposed to be Transferred, the "**ROFO Securities**"), such ROFO Transferor shall provide a written notice (the "**ROFO Notice**") to the other ROFO Party (the "**ROFO Offered Party**") prior to offering the ROFO Securities to any Third Party (the "**Right of First Offer**"); provided that where any Shareholder (not being the ROFO Parties) is desirous of Transferring its Securities, then such Shareholder shall provide a ROFO Notice to the ROFO Parties and follow the process laid out in this Article 7.3 and

such Shareholder will be deemed a ROFO Transferor, each of the ROFO Parties will be deemed to be the ROFO Offered Party, and the Securities proposed to be Transferred by such Shareholder will be deemed the ROFO Securities, in each case for the purposes of Article 7.3 and Article 7.4 (*Tag Along Right*). The ROFO Notice shall state the number of ROFO Securities proposed to be Transferred by the ROFO Transferor.

- 7.3.2 Within 15 (fifteen) Business Days of the receipt of the ROFO Notice (the “**ROFO Notice Period**”), the ROFO Offered Party may offer to acquire all (not less than all) (either individually or jointly with one or more of its Affiliates) of the ROFO Securities, by providing a written notice to the ROFO Transferor specifying the price proposed to be offered to the ROFO Transferor for acquiring the ROFO Securities (the “**ROFO Offered Price**”), the payment mechanism and all economic and other material terms and conditions at which such ROFO Offered Party is willing to acquire the ROFO Securities (collectively with the ROFO Offered Price, the “**ROFO Terms**”) (the “**ROFO Offer Notice**”) (it being agreed that the Transfer of such Securities shall contemporaneously be subject to full compliance with Article 7.3.3 below).
- 7.3.3 In the event that the ROFO Offered Party provides the ROFO Offer Notice to the ROFO Transferor within the ROFO Notice Period, the ROFO Transferor may within 30 (thirty) days after the date of receipt of the ROFO Offer Notice (the “**ROFO Offer Period**”) provide a written notice to the ROFO Offered Party irrevocably confirming its acceptance of the ROFO Terms made by the ROFO Offered Party under the ROFO Offer Notice (the “**ROFO Acceptance Notice**”), in which case, the ROFO Transferor shall transfer the ROFO Securities to the ROFO Offered Party, and the ROFO Offered Party shall acquire the ROFO Securities from the ROFO Transferor, on the ROFO Terms within 60 (sixty) days after the date of receipt of the ROFO Acceptance Notice by the ROFO Offered Party, in consideration for payment by the ROFO Offered Party of the ROFO Offered Price to the ROFO Transferor, subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals (the “**ROFO Closing Period**” and such completion of the Transfer of the ROFO Securities in accordance with the ROFO Terms is herein referred to as the “**ROFO Closing**”). At such ROFO Closing, the ROFO Transferor shall deliver to the ROFO Offered Party (a) the original share certificates, properly endorsed for Transfer, representing the ROFO Securities purchased by the ROFO Offered Party, and (b) duly stamped share transfer deeds validly executed in the name of the ROFO Offered Party. In the event the ROFO Securities are in dematerialized form, the ROFO Transferor shall issue irrevocable instructions to its depository to Transfer the ROFO Securities to a dematerialized securities account designated by the ROFO Offered Party.
- 7.3.4 If the ROFO Offered Party delivers a ROFO Offer Notice and (a) the ROFO Transferor does not deliver the ROFO Acceptance Notice within the ROFO Offer Period, (b) the ROFO Transferor rejects or otherwise fails to accept the ROFO Terms within the ROFO Offer Period, or (c) if the ROFO Transferor delivers the ROFO Acceptance Notice and the ROFO Closing is not consummated within the ROFO Closing Period otherwise than due to a breach by the ROFO Transferor, then the ROFO Transferor shall have the right to Transfer all and not less than all of the ROFO Securities to a Third Party (the “**Third Party Offeror**”). Subject to Article 7.4, such Transfer should be consummated within a period of 120 (one hundred twenty) days from the expiry of the ROFO Offer Period or, (x) if the foregoing Article (c) applies, then from the expiry of the ROFO Closing Period; or (y) if Blackstone Group has exercised the Control Drag Along Right (in which case Article 7.4 (*Tag Along Right*) shall not apply), then within a period of 120 (one hundred twenty) days from the date of the Drag Along Notice, subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals, provided that the ROFO Securities shall be Transferred to such Third Party Offeror on terms (including the price per ROFO Security) no more favourable

to the Third Party Offeror than the ROFO Terms. If no Transfer of the ROFO Securities is consummated by the ROFO Transferor within the period set forth in the immediately preceding sentence, then the ROFO Securities shall again be subject to this Article 7.3.4.

- 7.3.5 In the event that the ROFO Offered Party does not deliver a ROFO Offer Notice within the ROFO Notice Period, then, the ROFO Transferor shall have the right to sell all and not less than all of the ROFO Securities to a Third Party Offeror within a period of 120 (one hundred twenty) days from the expiry of the ROFO Notice Period (or, if Blackstone has exercised the Control Drag Along Right, then within a period of 120 (one hundred twenty) days from the date of the Drag Along Notice), subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals, at any price/consideration and on any terms as may be decided by the ROFO Transferor. If no Transfer of the ROFO Securities is consummated by the ROFO Transferor within the period set forth in the immediately preceding sentence, then the ROFO Securities shall again be subject to the Right of First Offer set forth in this Article 7.3.
- 7.3.6 If Blackstone Group is the ROFO Offered Party and elects to exercise the Right of First Offer, it may purchase the ROFO Securities in such inter-se proportion as may be mutually agreed amongst them, failing such agreement, it may purchase the same pro-rated to their inter-se shareholding in the Company on a Fully Diluted Basis. Similarly, if Panchshil Group is the ROFO Offered Party and elects to exercise the Right of First Offer, it may purchase the ROFO Securities in such inter-se proportion as may be mutually agreed amongst them, failing such agreement, they may purchase the same pro-rated to their inter-se shareholding in the Company on a Fully Diluted Basis.
- 7.3.7 Notwithstanding anything to the contrary in the Articles, if: (a) the ROFO Offered Party issues a ROFO Offer Notice; (b) the ROFO Transferor delivers the ROFO Acceptance Notice; and (c) the ROFO Closing is not consummated within the ROFO Closing Period due to a breach by the ROFO Offered Party, then the ROFO Offered Party shall henceforth no longer have and forever lose any rights under (but shall remain bound by) this Article 7.3.7, including the Right of First Offer as contemplated hereunder.
- 7.3.8 A ROFO Party shall be entitled to designate any of its Affiliates to purchase the ROFO Securities which it is entitled to purchase pursuant to this Article 7.3.
- 7.4 **Tag Along Right**
- 7.4.1 Subject to the rights of the ROFO Offered Party under Article 7.3 and Article 16.3.3 and the Blackstone Group not having delivered a Drag Along Notice under Article 7.5.2 (*Control Drag Along*), in the event that a ROFO Transferor receives an offer from a Third Party Offeror, or has made an offer to a Third Party Offeror pursuant to Article 7.3.4 and Article 7.3.5 for the Transfer of any of the Securities held by such ROFO Transferor and the ROFO Transferor is satisfied with the terms of the offer (including the price or consideration) to be received from the Third Party Offeror, the ROFO Transferor shall deliver a written notice (the "**Tag Along Notice**") to the ROFO Offered Party which shall:
- (a) specify: (A) the number of Securities the ROFO Transferor intends to sell to the Third Party Offeror (the "**Offered Securities**"); (B) the price at which the ROFO Transferor intends to Transfer such Securities (the "**Offered Price**"); (C) the identity of the Third Party Offeror; and (D) all other terms and conditions of the proposed Transfer (together with the Offered Price, the "**Tag Offer Terms**"); and

- (b) confirm to the ROFO Offered Party that the Third Party Offeror has been made aware that the ROFO Offered Party is being offered a Tag Along Right.

7.4.2 Notwithstanding anything to the contrary in the Articles, other than Article 7.6(c):

- (a) the ROFO Transferor shall be deemed to have fulfilled all of its obligations in respect of the delivery to the ROFO Offered Party of (x) the ROFO Notice pursuant to Article 7.3.4; and (y) the Tag Along Notice pursuant to Article 7.4.1, in the event where the ROFO Transferor has delivered to the ROFO Offered Party a single written notice which consolidates the requisite information to be specified in each of the aforesaid notices in accordance with Article 7.3.2 and Article 7.4.1 (such notice, the "**Consolidated ROFO/Tag Notice**"); and
- (b) if the ROFO Transferor delivers a Consolidated ROFO/Tag Notice, and where:
 - (i) the ROFO Offered Party delivers a Tagging Notice in respect of such Consolidated ROFO/Tag Notice, then the provisions of this Article 7.4 shall apply in respect of the transactions contemplated under such Consolidated ROFO/Tag Notice; or
 - (ii) the ROFO Offered Party delivers a ROFO Offer Notice in respect of such Consolidated ROFO/Tag Notice, then (I) the provisions of this Article 7.4 shall apply in respect of the transactions contemplated under such Consolidated ROFO/Tag Notice; (II) subject to Article 7.3.7, the provisions of Article 7.4.1 and Article 7.4.3 through Article 7.4.8 shall apply only if (x) the ROFO Transferor does not deliver the ROFO Acceptance Notice within the ROFO Offer Period, or (y) the ROFO Transferor rejects or otherwise fails to accept the ROFO Terms within the ROFO Offer Period; and (III) the ROFO Offered Party shall no longer have right under or in this Article 7.4.1 in the event where ROFO Transferor delivers the ROFO Acceptance Notice and the ROFO Closing is not consummated within the ROFO Closing Period due to a breach by the ROFO Offered Party.

7.4.3 Upon receiving the Tag Along Notice or the Consolidated ROFO/Tag Notice (as the case may be), the ROFO Offered Party may, within a period of 15 (fifteen) Business Days from the date of receipt of the Tag Along Notice or the Consolidated ROFO/Tag Notice (as the case may be) (the "**Tag Along Period**"), by delivering a written notice to the ROFO Transferor (such notice, the "**Tagging Notice**"), require the ROFO Transferor to cause the sale of up to such number of Securities held by the ROFO Offered Party (and cause the Third Party Offeror to buy such Securities) as determined by multiplying the number of Securities held by the ROFO Offered Party with a fraction, (A) the numerator of which shall be the Offered Securities (on a Fully Diluted Basis), and (B) the denominator of which shall be the total number of Securities (on a Fully Diluted Basis) then-held by the ROFO Transferor immediately prior to consummating the applicable Transfer of the Offered Securities; provided that, (x) the Securities being sold by the ROFO Offered Party must be of a type of Security that is similar to the Offered Securities, and (y) where the Offered Securities consist of more than one type of Security, the types of Securities being sold by the ROFO Offered Party must be in the same proportion (and pro rata to total number of such Securities held by the ROFO Offered Party) as the different types of Offered Securities being transferred (such Securities being transferred by the ROFO Offered Party, the "**Tag Along Securities**" and such right of the ROFO Offered Party, the "**Tag Along Right**"). The sale of the Tag Along Securities shall be consummated simultaneously with the sale of the Offered Securities on the Tag Offer

Terms, it being agreed that the Transfer of such Securities shall contemporaneously be subject to full compliance with Article 7.4.6.

- 7.4.4 If the ROFO Offered Party does not deliver a Tagging Notice to the ROFO Transferor within the Tag Along Period or expressly declines to exercise its Tag Along Right within the Tag Along Period, such Tag Along Right shall lapse and the ROFO Transferor shall be free to Transfer all (but not less than all) of the Offered Securities to the Third Party Offeror mentioned in the Tag Along Notice free of the Tag Along Right within a period of 120 (one hundred twenty) days from the expiry of the Tag Along Period, subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals; provided that the Offered Securities shall be Transferred to such Third Party Offeror at a price which is no higher than the Offered Price and on terms which are (in the aggregate) no more favourable to the ROFO Transferor than the Tag Offer Terms. If no Transfer of the Offered Securities is consummated by the ROFO Transferor with such Third Party Offeror within a period of 120 (one hundred and twenty) days from the expiry of the Tag Along Period, then, subject to Article 7.4.8, the ROFO Transferor shall not sell the Offered Securities to any Third Party Offeror without again following the procedure set forth in Article 7.3 and this Article 7.4.
- 7.4.5 In the event that the ROFO Offered Party delivers a Tagging Notice to the ROFO Transferor within the Tag Along Period, the sale of the Offered Securities by the ROFO Transferor to the Third Party Offeror shall be subject to the Third Party Offeror also simultaneously acquiring the Tag Along Securities on the Tag Offer Terms. If, however, the Third Party Offeror is unwilling to acquire all of the Offered Securities and the Tag Along Securities, the number of Tag Along Securities and Offered Securities to be sold by the ROFO Offered Party and ROFO Transferor and respectively shall each be reduced on a pro rata basis (based on their respective relative Aggregate Shareholding Percentage on a Fully Diluted Basis) such that the total number of Securities to be Transferred by them (collectively) shall equal the maximum number of Securities that such Third Party Offeror is willing to acquire.
- 7.4.6 The sale of the Tag Along Securities and the Offered Securities shall occur within a period of 120 (one hundred twenty) days from the expiry of the ROFO Offer Period (or, if a Consolidated ROFO/Tag Notice has been issued, then from the expiry of the Tag Along Period), subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals (the "**Tag Along Closing Period**", and such completion of sale of the Tag Along Securities and the Offered Securities, the "**Tag Along Closing**"). At the Tag Along Closing, the ROFO Transferor(s) shall cause the Tag Along Securities to be sold to the Third Party Offeror simultaneously with the Offered Securities, and the ROFO Transferor shall cause to be remitted to the ROFO Offered Party, at the Tag Along Closing, the portion of the proceeds of the Transfer to which the ROFO Offered Party is entitled pursuant to the ROFO Offered Party participating in such Transfer, by way of wire transfer or such other method as may be acceptable to the ROFO Offered Party.
- 7.4.7 In the event that the ROFO Offered Party delivers a Tagging Notice to the ROFO Transferor within the Tag Along Period, and if no Transfer of the Offered Securities and/or Tag Along Securities (as the case maybe) is consummated by the ROFO Transferor with the applicable Third Party Offeror within the Tag Along Closing Period, then, subject to Article 7.4.8, the ROFO Transferor shall not sell the Offered Securities to any Third Party Offeror without again following the procedure set forth in this Article 7.4.7.
- 7.4.8 In the event that the ROFO Offered Party delivers a Tagging Notice to the ROFO Transferor within the Tag Along Period and the Tag Along Closing is not consummated within the Tag Along Closing Period due to a breach by the ROFO Offered Party, then

the ROFO Offered Party shall no longer have any rights under (but shall remain bound by) this Article 7.4, including the Tag Along Right as contemplated hereunder. Notwithstanding anything to the contrary in the Articles, if: (a) the ROFO Offered Party issues a ROFO Offer Notice; (b) the ROFO Transferor delivers the ROFO Acceptance Notice; and (c) the ROFO Closing is not consummated within the ROFO Closing Period due to a breach by the ROFO Offered Party, then the ROFO Offered Party shall henceforth no longer have any rights under (but shall remain bound by) this Article 7.4.8, including the Tag Along Right as contemplated hereunder.

7.5 Control Drag Along

- 7.5.1 Subject to Articles 7.5.2 and Article 7.6 below, in the event that Blackstone Group intends to sell all (and not less than all) Blackstone Securities (the “**Drag Enforcer Securities**”), at any time on or after occurrence of the Exit Default, in favour of any purchaser or group of purchasers other than a Panchshil Competitor (the “**Potential Buyer**”), Blackstone Group shall be entitled to require Panchshil Group (collectively, the “**Drag Transferor**”) to Transfer such number of Securities held by them (individually or collectively) (such Securities, the “**Control Drag Securities**”), simultaneously with the sale of Drag Enforcer Securities to the Potential Buyer (such sale, together with the sale of the Control Drag Securities, the “**Drag Sale**”) such that immediately following consummation of the Drag Sale, the Potential Buyer holds an Aggregate Shareholding Percentage equal to (but not more than) 50.1% (fifty point one percent) of the Share Capital of the Company (the right of Blackstone Group herein, the “**Control Drag Along Right**”).
- 7.5.2 In the event Blackstone Group intends to exercise the Control Drag Along Right, Blackstone Group shall deliver a written notice to the Drag Transferor requiring it (or them) to Transfer the Control Drag Securities to the Potential Buyer simultaneously with the Transfer of the Drag Enforcer Securities to such Potential Buyer (the “**Drag Along Notice**”), whereby such Drag Along Notice shall set out: (i) the identity of the Potential Buyer, (ii) the price per Security payable for the Transfer of the Control Drag Securities and the Drag Enforcer Securities (which price per Security shall be the same for the Control Drag Securities and the Drag Enforcer Securities; provided that such price is equal to or higher than (A) the ROFO Offered Price (only and only if Panchshil Group (as the ROFO Offered Party) issues a ROFO Offer Notice pursuant to Article 7.3.2 read with Article 7.4.2 and Blackstone Group (as the ROFO Transferor) has not issued the ROFO Acceptance Notice as provided under Article 7.3.3 (*Right of First Offer*)) and (B) the Fair Market Value of the Control Drag Securities); (iii) the number of Control Drag Securities required to be Transferred by the Drag Transferor to the Potential Buyer; and (iv) the terms and conditions on which the Potential Buyer is willing to purchase the Control Drag Securities and the Drag Enforcer Securities, from the Drag Transferors and Blackstone Group respectively.
- 7.5.3 Upon receipt of a Drag Along Notice, the Drag Transferors must sell such number of Control Drag Securities simultaneously with the Drag Enforcer Securities (which are being Transferred by Blackstone Group) within such period as provided under Article 7.5.4, as are specified in the Drag Along Notice, free of any Encumbrance and on the terms and conditions set forth in the Drag Along Notice (and pay their pro rata share of all costs associated with such transaction).
- 7.5.4 Blackstone Group must consummate the sale of the Drag Enforcer Securities and Panchshil Group shall consummate the sale of the Control Drag Securities as contemplated in Article 7.5.3 within a period of 180 (one hundred eighty) days from the date of the Drag Along Notice, subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals.

- 7.5.5 It is hereby expressly clarified that the terms and conditions on which the Potential Buyer is willing to purchase the Control Drag Securities shall, subject to Article 7.5.2 above and Article 7.5.6 below, be on the same or better terms and conditions as that applicable (on a pro rata basis) to the Drag Enforcer Securities, as set forth in the Drag Along Notice.
- 7.5.6 The Company and Panchshil Group shall give effect to this Article 7.5, including using best efforts to obtain all Consents and Governmental Approvals, and shall provide customary representations and warranties and indemnities to the Potential Buyer (in addition to any terms otherwise set forth in the Drag Along Notice in accordance with Article 7.5.2). Each Party shall bear its own costs and expenses (including expenses of Third Party advisers and consultants) incurred in connection with consummation of the Transfer of Securities pursuant to this Article 7.5.6, including Taxes, if any, applicable to it pursuant to such Transfer of Securities.
- 7.5.7 The right of Blackstone Group to exercise the Control Drag Along Right shall be subject to the following conditions:
- (a) upon consummation of the Drag Sale in accordance with this Article 7.5, the Potential Buyer shall execute the Deed of Adherence; and
 - (b) Panchshil Group shall notwithstanding anything to the contrary herein, be bound by all obligations under the Articles, and shall be entitled to rights vis-à-vis the Company and Potential Buyer in accordance with the Fall Away Threshold.
- 7.6 Notwithstanding anything in Article 7.3 (*Right of First Offer*), 7.4 (*Tag Along Right*) or Article 7.5:
- (a) Blackstone Group shall have the sole discretion in deciding whether or not to pursue, consummate, postpone or abandon any (i) proposed sale of ROFO Securities pursuant to Article 7.3 (*Right of First Offer*), (ii) proposed sale of Offered Securities pursuant to Article 7.4 (*Tag Along Right*), and/or (iii) proposed sale pursuant to the exercise of the Control Drag Along Right of Blackstone Group under Article 7.5, and Blackstone Group and its Affiliates shall not have any liability to Panchshil Group and/or other Person arising from, relating to or in connection with such pursuit, consummation, postponement, or abandonment;
 - (b) Prior to Blackstone Group exercising its Control Drag Along Right under Article 7.5, Blackstone Group shall be required to provide a ROFO Notice to the Drag Transferors pursuant to Article 7.3.1 and the provision of Article 7.3.1 shall *mutatis mutandis* be applicable in this regard. It is hereby clarified that in the event of a conflict between the provisions of Article 7.5 and Article 7.3 in relation to the mechanics of the exercise of the Control Drag Along right of Blackstone Group, the provisions of Article 7.5 shall prevail; and
 - (c) the rights available to Panchshil Group under Article 7.4 (*Tag Along Right*) shall not be available or exercisable by Panchshil Group with respect to exercise of the Control Drag Right by Blackstone Group.

For avoidance of any doubt, any right under Article 7.2.1(a) and 7.2.1(b) (*Consequences of Exit Default*) shall apply *mutatis mutandis* to any and all subsidiaries of the Company.

8. ADDITIONAL CAPITAL

- 8.1 All further capital requirements (including working capital requirements) of the Company shall be set out in the current approved Business Plan. Save and subject to capital

requirements for completing the Pre-IPO Acquisitions, the actions set out under Article 5 (*Pre-IPO Acquisitions*) and issuances in the IPO, all further capital requirements of the Company as set out under the current approved Business Plan (a) until the consummation of the IPO; or (b) after the occurrence of an Exit Default shall be financed as follows:

- 8.1.1 *firstly*, the Company shall utilize available funds generated through internal accruals (excluding any reserves and other amounts set aside by the Board);
- 8.1.2 *secondly*, to the extent the funds from Article 8.1.1 are insufficient for such capital requirements, the Company shall seek to avail financing from banks and/or financial institutions. It shall be the responsibility of the Panchshil and the Company to avail Third Party financing from banks and financial institutions for any funding requirements in relation to the Business. In order to secure any such loans, the Company may mortgage its Assets and extend corporate guarantees, if so required, and do all such acts which would be reasonably required to secure the loans in each case as and to the extent approved by the Board. The terms of such debt financing shall be on terms and conditions approved by the Board and shall always be subject to Articles 2.2 (*Certain Covenants*) and 13;
- 8.1.3 *thirdly and lastly*, to the extent the Board determines that funds from Articles 8.1.1 and 8.1.2 are insufficient for such capital requirements or cannot be procured in a timely manner or on competitive terms (any such determination, an “**Additional Funding Event**”), then by way of an issuance of Additional Securities (*defined below*) to the Panchshil Group and Blackstone Group in accordance with Articles 8.2 to 8.6 below.
- 8.2 Upon the occurrence of an Additional Funding Event, the Board may, at its sole discretion, but subject to Article 13 (*Minority Protection Matters*), raise such additional capital by offering to the Shareholders the right to subscribe to additional Securities that are fully and mandatorily convertible on their maturity date into Equity Shares (“**Additional Securities**”); provided that the type and terms and consideration (“**Additional Securities Offer Price**”) of the Additional Securities shall, subject to Article 13 (*Minority Protection Matters*), be determined by the Board. The Board shall notify (in writing) the terms of the Additional Securities (the terms of subscription to the Additional Securities being, the “**Offer Terms**”), as the case may be, to the Shareholders.
- 8.3 The Shareholders (each an “**Additional Security Offered Party**”) shall have the right, but not the obligation, to provide or subscribe for (as the case may be) such Additional Securities (as the case may be) up to an amount *pro rata* to their respective Aggregate Shareholding Percentages (the “**Relevant Funding Proportion**”). If any Additional Security Offered Party elects to provide or subscribe for all or part of their Relevant Funding Proportion of such Additional Securities (as the case may be), the relevant Additional Security Offered Party shall fund (or pay for and acquire) such Additional Securities (as the case may be) within 15 (fifteen) days from the date of the Board’s authorization of such Additional Securities (or such later date as may be extended at the sole discretion of the Board) (the date of expiry of such period, the “**Funding Due Date**”). The Company shall carry out all such steps as may be necessary to facilitate and complete such funding by the relevant Additional Security Offered Party(ies), including, if applicable, by issuing and allotting Additional Securities, against corresponding funding by the relevant Additional Security Offered Party(ies) on or prior to the Funding Due Date. It is hereby clarified that Blackstone Group and Panchshil Group shall be entitled to fund their aggregate Relevant Funding Proportion in such *inter-se* proportion as may be mutually agreed amongst them.
- 8.4 If any Additional Security Offered Party fails to fund the entirety of its Relevant Funding Proportion of Additional Securities (as the case may be) (such Party, a “**Non-Funding Party**” and the shortfall of such Non-Funding Party to fund its Relevant Funding

Proportion of the Additional Securities, the "Funding Shortfall")), the Additional Security Offered Party (if any) that has funded in entirety its Relevant Funding Proportion of such Additional Securities (as the case may be) on or prior to the Funding Due Date ("Funding Party") shall, at its sole discretion, have the right to fund the entire Funding Shortfall by way of subscription of Additional Securities, at the Additional Securities Offer Price, by no later than the Funding Due Date, and the Company shall carry out all such steps as may be necessary to facilitate and complete such funding by the Funding Party, including by issuing and allotting Additional Securities on or prior to Funding Due Date. For avoidance of doubt, it is clarified that the Non-Funding Party shall exercise all its rights (including voting rights) under the Articles to give effect to this Article 8.4.

- 8.5 If the Board authorized the issuance of Additional Securities, and if all Additional Security Offered Parties decline to subscribe to their respective portion of Additional Securities or if the Funding Party declines to fund the shortfall equal to the portion remaining unsubscribed by the Non-Funding Party, then, subject to Article 13 (*Minority Protection Matters*), the Company shall be free to issue and allot such portion of the Additional Securities that remain unsubscribed to a Third Party (mutually acceptable to the Parties), whereby such issuance and allotment shall be consummated within a period of no later than 120 (one hundred twenty) Business Days from the Funding Due Date, at a price no less, and on terms and conditions no less favourable to the Company, than the Additional Securities Offer Price and the Offer Terms which were initially notified to the Additional Security Offered Parties in accordance with Article 8.2. For avoidance of doubt, it is clarified that the issuance and allotment of the Additional Securities that remain unsubscribed to a Third Party will be subject to (i) the Third Party providing KYC Documents to the reasonable satisfaction of Blackstone, including such information and documents required by Blackstone to meet its obligations under applicable Laws; and (ii) Blackstone being reasonably satisfied upon review of the KYC Documents provided by the Third Party that the Third Party is not a Prohibited Person or a person or entity with whom Blackstone is prohibited to transact under Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws.
- 8.6 Notwithstanding anything contained elsewhere in the Articles, the Company undertakes that, without the prior written consent of Blackstone Group and Panchshil Group, no Person shall be granted rights which are more favourable than the rights accorded to Panchshil Group and Blackstone Group under the Articles nor be granted rights which would (i) affect the ability of Panchshil Group and Blackstone Group to exercise any of their rights under any of the Definitive Agreements; or (ii) affect the ability of the Company, Blackstone Group and Panchshil Group to perform their obligations under any of the Definitive Agreements. In the event that the Company grants any more favourable rights to any Person than those granted to Blackstone Group and Panchshil Group under the Articles, then Blackstone Group and Panchshil Group shall be entitled to, and shall be deemed to have been extended, all such rights, and the provisions of the Definitive Agreements (as applicable) shall be amended accordingly to reflect the intent of this Article 8.6.
- 8.7 **Emergency Funding Situation**
- 8.7.1 Without prejudice to the foregoing, if either of the Blackstone Director(s) or the Panchshil Directors determine (acting reasonably and in good faith) that an Emergency Funding Situation has occurred or is reasonably likely to occur, they shall issue a written notice to the Parties providing all relevant details of the Emergency Funding Situation, including the amounts required (the "Emergency Funding Requirement") and the deadline for such funding ("Emergency Funding Deadline"). The Panchshil Group (on the hand) and the Blackstone Group (on the other hand) shall have the right, but not the obligation, to

infuse such amounts as loans to the Company ("**Emergency Party Loan**") *pro rata* to their respective Aggregate Shareholding Percentage on the following terms:

- (a) each Emergency Party Loan shall not be convertible into Equity Shares and shall bear interest at the Funding Interest Rate;
- (b) any such loan will rank junior to any existing Third Party Financial Indebtedness then availed by the Company (but in priority to all other shareholder loans);
- (c) any such loan must be repaid in full by the Company prior to making any distribution, return of capital or dividend on any Securities of the Company and upon the earlier of any change of Control of the Company and the Transfer by the shareholder providing such loan of its remaining Securities in the Company; and
- (d) if either the Blackstone Group (on the one hand) or the Panchshil Group (on the other hand) are or is unable to provide in entirety their respective full share of the Emergency Party Loan (pro rata to their respective Aggregate Shareholding Percentage) by the Emergency Funding Deadline, the other Party that provides in entirety its full share of the Emergency Party Loan (pro rata to its Aggregate Shareholding Percentage) by the Emergency Funding Deadline (an "**Emergency Funding Party**") shall be entitled to fund such shortfall by providing an additional Emergency Party Loan and in such an event the entire Emergency Party Loan extended by the Emergency Funding Party (including the shortfall amount) shall carry interest at the Further Funding Interest Rate.

It is hereby clarified that each of Blackstone Group and the Panchshil Group shall be entitled to fund their respective aggregate *pro-rata* portion of Emergency Party Loan in such *inter-se* proportion as may be mutually agreed amongst them.

- 8.7.2 The Company shall utilise all of the Emergency Party Loans obtained pursuant to the Emergency Funding Requirement promptly, and in any event within 60 (sixty) days from the date of receipt of such Emergency Party Loans ("**Utilisation Date**"), to discharge the Emergency Funding Situation, failing which the Company shall be obligated to repay the Emergency Party Loans to the relevant Parties in full within 60 (sixty) days of the Utilisation Date. In the event the Company has utilised only a part and not all of the Emergency Party Loans obtained prior to the Utilisation Date, then (i) the Company shall be obligated to repay to the relevant Parties (and where both the Blackstone Group (on the one hand) and the Panchshil Group (on the other hand) have infused Emergency Party Loans pro rata to their respective Aggregate Shareholding Percentage, on a pro rata basis) the portion of the Emergency Party Loans that has not been used to discharge the Emergency Funding Situation; and (ii) only the amount used to discharge the Emergency Funding Situation will be treated as an Emergency Party Loan for the purposes of this Article 8.7 and accrue interest at the Further Funding Interest Rate.
- 8.8 Blackstone Group and Panchshil Group shall be entitled to nominate any of their Affiliates to subscribe to, acquire and/or hold the Additional Securities which it is entitled to subscribe to, acquire and/or hold, and/or extend Emergency Party Loan including with respect to any shortfall, in each case pursuant to this Article 8.
- 8.9 To the maximum extent permitted under applicable Laws, the Parties hereby agree to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause their respective nominee Directors, in each case to approve and consummate the transactions contemplated in the foregoing provisions of this Article 8 (including the issuance, provision and/or undertaking issuance of any Additional Securities, Emergency Party Loans) including at the Board meeting and the

General Meeting, and provide and, if required, obtain all requisite Consents and Governmental Approvals and cooperate with each other to consummate such transactions.

9. BUSINESS PLAN

- 9.1 Within a period of 60 (sixty) days prior to the end of the Financial Year in which the Agreement is executed (or within such extended time period as the Parties may agree in writing), the Panchshil Group shall cause the Company to, and the Company shall, prepare and submit to the Board for its approval an annual business plan of the Group for the immediately following Financial Year (the "**Business Plan**"), provided however that the Business Plan of the Group for the period commencing from the Effective Date until the end of the Financial Year in which the Agreement is executed, shall be approved and adopted by the Board within a period of 30 (thirty) days from the Effective Date. A Business Plan shall include: (i) a financial forecast; (ii) an estimated budget; (iii) an operating and marketing plan; (iv) details of any material capital expenditure; and (v) construction status, capital expenditure incurred and estimated budget for completion of any under-construction Projects.
- 9.2 Any Business Plan shall be reviewed and approved in accordance with Article 13 (*Minority Protection Matters*).
- 9.3 The Company shall ensure that the Group conducts its Business in accordance and compliance with the prevailing Business Plan.

10. BOARD OF DIRECTORS

- 10.1 Subject to applicable Laws, the Assets, Business and affairs of the Company shall be managed exclusively by and under the supervision and direction of the Board. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under applicable Law and the Charter Documents of the Company.
- 10.2 The Articles shall provide for a Board consisting of not more than 6 (six) Directors. Subject to Article 6.2, the maximum number of Directors on the Board shall not be changed except by an amendment to the Articles approved by the Board, including the prior consent or vote of at least 1 (one) Blackstone Director and 1 (one) Panchshil Director.
- 10.3 During the Term of the Agreement until the occurrence of an Exit Default and subject to the Minimum Shareholder Threshold, the Board shall be constituted as follows:
- (a) Blackstone or Blackstone Group (as the case may be) shall be entitled to nominate 1 (one) Director on the Board (the "**Blackstone Director**"),
 - (b) Panchshil or Panchshil Group collectively shall be entitled to nominate 2 (two) Directors on the Board (each, a "**Panchshil Director**").
 - (c) the Company shall be entitled to nominate and appoint 3 (three) independent Directors on the Board, each qualifying the requirements of independency as provided under applicable Law.
 - (d) Mr. Chordia, being an existing Director on the Board, shall be deemed to be the Chairman of the Board and the Chairman shall not have a casting voting.
- 10.4 On and after the occurrence of an Exit Default, where the Aggregate Shareholding of Blackstone Group or Panchshil Group (as the case may be) is less than 26% (twenty six

percent) but greater than 7.5% (seven point five percent) ("**Minimum Board Threshold**"), then the Blackstone Group or Panchshil Group (as applicable) holding the Minimum Board Threshold shall be entitled to nominate only 1 (one) Director and the Shareholders shall undertake all necessary measures to reconstitute the Board in accordance with this Article.

- 10.5 The Parties shall ensure that, each subsidiary of the Company, shall be governed by a board consisting of directors nominated by Blackstone and Panchshil in the same ratio as set forth in this Article 10 and Article 11 (which shall each apply *mutatis mutandis*) and the term 'Company' wherever appearing in this Article 10 and Article 11 shall refer to such subsidiary to give effect to the foregoing. Notwithstanding the foregoing:
- (a) in relation to the board of directors of the subsidiaries set out under **SCHEDULE IV** of the Agreement, Blackstone Group shall have the sole right to appoint majority of the directors, provided that each such subsidiary of the Company shall appoint such number of independent directors as necessitated under applicable Law;
 - (b) in relation to the board of directors of Panchshil Corporate Park Private Limited ("**PCPPL**"), Panchshil and Genesis Park LLP shall each have the right to appoint 50% (fifty percent) of the board of directors, including the appointment of any independent directors as may be necessary under applicable Law; and
 - (c) in relation to the board of directors of Kudakurathu Island Resort Private Limited ("**KIRPL**"), the Company's right to appoint directors on the board of directors of KIRPL shall be exercised by Blackstone and Panchshil in the same ratio as set forth in this Article 10 and Article 11, provided that each subsidiary of the Company shall appoint such number of independent directors as necessitated under applicable Law,
- 10.6 The Blackstone Director(s) shall be a non-executive Director and shall not be liable to retire by rotation. In the event that the Blackstone Director(s) is required to retire by rotation under applicable Law, the Company and Panchshil Group shall ensure that such Blackstone Director(s) as nominated by Blackstone is reappointed at the same meeting in which his retirement is taken on record.
- 10.7 A Blackstone Director shall be removed only with the prior written consent of Blackstone Group. Subject to Articles 10.2, 10.3 and 10.4, Blackstone Group shall have the right to nominate another Person as a Blackstone Director, and the Directors shall exercise their respective voting powers to ensure that the individual nominated by Blackstone Group is appointed as a Blackstone Director. A Panchshil Director shall be removed only with the prior written consent of the Panchshil Group. Subject to Article 10.2, 10.3 and 10.4, Panchshil Group shall have the right to nominate another Person as a Panchshil Director, and the Directors shall exercise their respective voting powers to ensure that the individual(s) nominated by Panchshil Group is appointed as a Panchshil Director.
- 10.8 All appointments of Directors shall take place at duly constituted meetings of the Board or shareholders as the first item of business conducted thereat.
- 10.9 Blackstone Group and Panchshil Group shall be entitled to nominate an alternate Director for each Blackstone Director and each Panchshil Director respectively, and such alternate Director shall serve in the absence of the Blackstone Director or Panchshil Director for whom he/she is an alternate. Any such appointment as alternate Director shall take place as the first item of business at the Board meeting following receipt by the Company of such nomination. Subject to the provisions of the Act, upon his/her appointment as such

alternate Director, an alternate Director shall be entitled to constitute the quorum, vote, issue consent and sign written resolutions on behalf of the Blackstone Director or the Panchshil Director for whom he/she is an alternate Director.

- 10.10 The Blackstone Group and Panchshil Group shall be entitled to remove their respective nominees as Directors, including any alternate Director, by written notice to such Director and the Company. Any vacancy occurring with respect to the position of a Blackstone Director or a Panchshil Director, by reason of death, disqualification, resignation, retirement, removal, inability to act or any other reason (including if such Director is disqualified by Law to continue to hold such position), shall be filled only by another nominee specified by Blackstone Group or Panchshil Group, as applicable, subject to Article 10.4.
- 10.11 For avoidance of doubt, subject to the Minimum Shareholder Threshold, with respect to PCPPL, KIRPL and any other subsidiary of the Company, where the board of such subsidiary is constituted without at least 1 (one) nominee from Blackstone and 1 (one) nominee from Panchshil, all actions and decisions required to be undertaken by the relevant directors of such board appointed by Blackstone or Panchshil (as applicable) or shareholders' of such subsidiary(ies) shall be escalated to the Board of the Company and shall not be voted or acted upon by the relevant subsidiary until the approval of the Board of the Company has been obtained in accordance with Article 10 and Article 11.
- 10.12 Panchshil Group and the Company expressly agree and undertake that:
- (a) the Blackstone Director(s) shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law, including defaults under the Act or applicable Tax or labour Law, unless such default or failure has been caused as a result of any specific action directly attributable to the Blackstone Director(s);
 - (b) the Blackstone Director(s) shall not be identified as an 'officer in default' (or equivalent) of the Company, or as owners or occupiers of any premises used by the Company or employers under applicable Law and that Directors other than the Blackstone Director(s), or other suitable Persons, shall be nominated as officers in default, occupiers or employers, as the case may be, in order to ensure that the Blackstone Director(s) do not incur any liability; and
 - (c) throughout the term of the Agreement, each Director shall be covered under a directors' and officers' insurance policy from a 'AAA' rated insurance company for an aggregate amount of INR 100,00,00,000 (Indian Rupees One Hundred Crores only) or such higher amount as may be decided by the Board, in respect of any liability, cost or expense (including legal expenses) accruing, incurred, suffered, and/or borne by such Director in connection with the Business, in accordance with the terms of coverage under such policy.
- 10.13 The Board shall constitute such Committees as are required under applicable Law including but not limited to an audit committee, nomination and remuneration committee, risk management committee and stakeholder relationship committee.
- 10.14 Until consummation of the IPO, subject to the Minimum Shareholder Threshold, Blackstone Group and Panchshil Group shall each have the right to appoint 1 (one) nominee as members on all the Committees existing or established in the future by the Board.

- 10.15 The provisions of this Article 10 and Article 11 shall apply *mutatis mutandis* to the Committees constituted by the Board.

11. MEETINGS OF THE BOARD

- 11.1 All decisions and resolutions regarding the Company shall be passed at a meeting of the Board, unless the same is required to be passed at a shareholders' meeting in accordance with applicable Law.
- 11.2 The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the Blackstone Director(s) and Panchshil Directors at least once in every 3 (three) months, and at least 4 (four) such meetings shall be held in every calendar year; provided that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board. Subject to Article 11.3, the notice for meetings of the Board shall be sent to the Directors at least 15 (fifteen) Business Days prior to the meeting together with the agenda along with the relevant documents for the same, unless all the Directors agree to meet at a shorter notice. All notices for meetings of the Board and Committees shall be in writing, and shall be sent to each of the Directors (with a copy to Blackstone) in the manner specified in this Article 11.
- 11.3 Subject to the Minimum Shareholder Threshold, the quorum for any meeting of the Board shall be the presence, in person, of at least 1(one) Blackstone Director and 1 (one) Panchshil Director, except as provided below. If such quorum is not present within 1 (one) hour from the time appointed for the meeting, the meeting shall stand adjourned to the same place and time 7 (seven) days later. Written notice of such adjourned meeting shall be given to each Director at least 5 (five) days prior to the date of such adjourned meeting. If the requisite quorum for such adjourned meeting is not present within 1 (one) hour from the time appointed for the adjourned meeting, the quorum for such adjourned meeting shall be deemed to be any 2 (two) Directors, and it shall not be necessary for at least 1 (one) Blackstone Director and 1 (one) Panchshil Director to be present at the meeting to constitute quorum. Notwithstanding anything contained under this Article 11, (i) no business or agenda item shall be taken up at the adjourned meeting other than the business included in the agenda for the original meeting; and (ii) no matter relating to the Minority Protection Matters as set out in **SCHEDULE II** shall be discussed, resolved or effected unless such matter has been discussed, resolved or effected in accordance with Article 13 (*Minority Protection Matters*).
- 11.4 Subject to the provisions of Article 13 (*Minority Protection Matters*) and this Article 11, a decision shall be said to have been made and/or a resolution passed at a meeting of the Board only if passed at a validly constituted meeting, and such decisions are approved by, and the resolution is approved by, a majority of the Directors, which unless otherwise mandated by applicable Law, shall mean approval by a majority of the Directors present and voting at such meeting of the Board. Unless at least 1 (one) Panchshil Director and 1 (one) Blackstone Director agree in writing, no matter other than the matters set forth in the agenda circulated to the Directors prior to any meeting of the Board or any Committee shall be voted upon at any meeting of the Board.
- 11.5 Subject to applicable Law, Directors or members of any Committee may participate in meetings of the Board or Committees through video conferencing or by other audio-visual means and such participation shall also be counted for the purpose of quorum.
- 11.6 A written resolution circulated to all the Directors or members of Committees, whether in India or overseas, and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a

resolution duly passed at a meeting of the Board or of any Committee, as the case may be, called and held in accordance with the Agreement and the Articles (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any to all the Directors and has been approved by at least 1 (one) Blackstone Director (subject to Blackstone Group holding an Aggregate Shareholding Percentage above the Minimum Shareholder Threshold) and 1 (one) Panchshil Director) (subject to Panchshil Group holding an Aggregate Shareholding Percentage above the Minimum Shareholder Threshold); provided however, that a circular resolution in relation to any Minority Protection Matters shall be valid and effective only by following the process set forth in Article 13 (*Minority Protection Matters*).

- 11.7 For the avoidance of doubt, it is expressly clarified hereby that with respect to resolutions relating to any Minority Protection Matters, the process prescribed under Article 13 (*Minority Protection Matters*) shall prevail over the provisions of this Article 11.
- 11.8 The documented reasonable expenses of the Blackstone Director(s) and the Panchshil Directors for costs incurred in attending meetings of the Board and other meetings or events attended on behalf of the Company shall be reimbursed as provided for in the Business Plan.
- 11.9 Blackstone Group and Panchshil Group undertake to take such actions as may be reasonably necessary (including exercising their votes at General Meetings, meetings of the Board or any Committees), to give effect to the provisions of, and to comply with their obligations under the Articles, including this Article 11 and the Act.
- 11.10 Each Blackstone Director shall have the right to call for an update at any time, to update Blackstone Group on all the discussions undertaken and decisions made in relation to the Minority Protection Matters in meetings of the Board, Committees or in General Meetings.
- 11.11 Notwithstanding anything to the contrary in the Articles or other Definitive Agreements, the Parties agree and acknowledge that, in the event the Company or its subsidiaries is entitled to exercise any rights (including rights in relation to amendment, modification, waiver of rights or termination) against or vis-à-vis any member or Affiliate of (i) the Panchshil Group under any of the Definitive Agreements or any other Related Party Transactions with the Panchshil Group, Blackstone Group shall have the right to unilaterally cause the Company (or its relevant subsidiary, as applicable), and the Company shall, undertake all necessary actions to exercise and give effect to such rights, and (ii) the Blackstone Group under any of the Definitive Agreements or any other Related Party Transactions with the Blackstone Group, Panchshil Group shall have the right to unilaterally cause the Company (or its relevant subsidiary, as applicable) to, and the Company shall, undertake all necessary actions to give effect to such rights.

12. SHAREHOLDERS' MEETINGS

- 12.1 The Company shall hold at least 1 (one) General Meeting in any given calendar year. All General Meetings shall be governed by the Act and the Articles.
- 12.2 Prior written notice of 21 (twenty one) days for a General Meeting shall be given to all shareholders; provided however, that any General Meeting may be held on shorter notice in accordance with the provisions of the Act. All notices for General Meetings shall be in writing, shall be sent to each shareholder and shall be accompanied by an agenda setting out the particular business proposed to be transacted at such General Meetings.

- 12.3 Subject to the Minimum Shareholder Threshold, the quorum for a General Meeting shall be the presence, in person, of the authorized representative of Blackstone Group (unless waived in writing by Blackstone) and the authorized representative of Panchshil Group (unless waived in writing by Panchshil) (the “**Relevant Representatives**”); provided however, that no decision or determination shall be made and no action shall be taken by or with respect to the Company or its subsidiaries in respect of any of the Minority Protection Matters unless approved in accordance with the provisions of Article 13 (*Minority Protection Matters*). In the event that any Relevant Representative is not present, then the quorum shall not be deemed to have been constituted (even if all the other provisions of the Act are fulfilled) provided however that if a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the meeting shall stand automatically adjourned by 1 (one) week at the same time and the same location, unless the shareholders of the Company agree otherwise (in writing) in accordance to the Act. In the event that such Relevant Representative is again absent at such adjourned meeting and also does not waive his or her presence in writing for the purpose of constituting quorum, even after being properly notified, it shall be deemed that Blackstone Group or Panchshil Group (as the case may be) have waived its or their presence for the same and, the Shareholders present at such adjourned meeting shall constitute a quorum subject to quorum under the Act being present. Unless Blackstone Group and Panchshil Group agree in writing, no matter other than the matters set forth in the agenda circulated to the Shareholders prior to a General Meeting shall be passed at any General Meeting. Notwithstanding anything contained under this Article 12, (i) no business or agenda item shall be taken up at the adjourned General Meeting other than the business included in the agenda for the original General Meeting; and (ii) no matter relating to a Minority Protection Matters shall be resolved or effected unless such matter has been resolved or effected in accordance with Article 13 (*Minority Protection Matters*).
- 12.4 The annual General Meeting shall be held in each calendar year within 6 (six) months following the end of the previous Financial Year. The Board shall provide the audited Financial Statements of the Company of the previous Financial Year to all shareholders of the Company at least 21 (twenty one) days before the annual General Meeting is held to approve and adopt the audited Financial Statements of the Company. All other shareholder meetings, other than the annual General Meeting shall be extraordinary General Meetings.
- 12.5 Subject to applicable Law, shareholders of the Company may participate in General Meetings through video or telephonic conference.
- 12.6 Subject to the provisions of Article 13 (*Minority Protection Matters*), all resolutions at General Meetings shall be voted upon and shall be decided by a simple majority or special majority, as required under the Act.

13. MINORITY PROTECTION MATTERS

- 13.1 Notwithstanding anything contained in the Articles and except as provided under Article 7 (*Exit Default and Transfers After Exit Default*) and Article 16.3.3, no decision shall be made and no action shall be taken by or with respect to the Group, whether in meetings of the respective board of directors (including respective committees thereof), by circulation or General Meeting or otherwise (which shall be effected through the Company for decisions in relation to the subsidiaries):
- 13.1.1 at any time the Blackstone Group remains a Shareholder, in relation to any Minority Protection Matters set out in **PART A of SCHEDULE II** without the written consent of Blackstone Group;

- 13.1.2 on and from occurrence of an Exit Default, in relation to any Minority Protection Matters set out in **PART A** and/or **PART B** of **SCHEDULE II** without the written consent of Blackstone Group and Panchshil Group;
- 13.1.3 in the event of Transfer of all Securities by Blackstone Group to a Third Party that is not an Affiliate of the Blackstone Group, then in relation to the Minority Protection Matters set out in **PART A** and/or **PART B** of **SCHEDULE II**, without written consent of such Third Party and Panchshil Group;
- 13.1.4 in the event of Transfer of all Securities by Panchshil Group to a Third Party that is not an Affiliate of the Panchshil Group, then in relation to the Minority Protection Matters set out in **PART A** and/or **PART B** of **SCHEDULE II**, without written consent of such Third Party and Blackstone Group;
- 13.1.5 in the event of Transfer of some (not all) Securities of Panchshil Group or Blackstone Group to a Third Party that is not an Affiliate of the Panchshil Group or Blackstone Group (as applicable), then the Minority Protection Matters set out in **PART A** and/or **PART B** and/or **PART C** of **SCHEDULE II**, without the written consent of the relevant Person(s) amongst the Panchshil Group, the Blackstone Group and the Third Party transferee as determined in accordance with Article 4.2.2(d) (Transfer of Securities).
- 13.2 If a matter relating to a Minority Protection Matters is to be considered by the Board or a Committee at a meeting or by way of a circular resolution, such matter relating to Minority Protection Matters shall not be considered by the Board at such Board meeting or the Committee at such meeting or be passed by way of the proposed circular resolution, if the Company has been provided with the written confirmation of the relevant Party in the manner set out in Article 13.1 that it does not approve such matter relating to a Minority Protection Matters at or prior to such Board, or its Committee's meeting at which it was due to be considered or prior to the proposed circular resolution being passed.
- 13.3 It is hereby clarified that once a Minority Protection Matter has been consented to by the relevant Party in accordance with in Article 13.1, such resolution shall be deemed to be passed and no further consent shall be required at a Board meeting, a meeting of a Committee or a General Meeting where such Minority Protection Matter was due to be considered. Similarly, once a Minority Protection Matter has been dismissed or rejected by the relevant Party in accordance with Article 13.1 in writing, the same shall be deemed to be rejected and shall not be subject to further consideration at a Board meeting, a meeting of a Committee or a General Meeting, where such Minority Protection Matter was due to be considered.
- 13.4 The Parties shall procure that no action shall be taken by or with respect to the subsidiaries of the Company, on any of the Minority Protection Matters, except with the prior affirmative written consent or vote of the identified Party as provided in Article 13.1, which shall be effected through the Company with respect to its subsidiaries. Further, the Company shall do all requisite acts and deeds to give effect to the vote/consent of the relevant Party and/or its nominee Directors with respect to any Minority Protection Matters, including passing necessary resolutions and voting at meetings of the board of directors and shareholders of the Company's subsidiaries, consistent with the decision of relevant Party and/or Director on the Minority Protection Matters.

14. DEADLOCK

- 14.1 Where any decision or matter has been considered at 3 (three) consecutive meetings of the Board (or by written circulation), Committee or General Meetings (save where all the Directors or where Blackstone Group and Panchshil Group vote against the resolution), and the lack of resolution on such matter affects the Business adversely in the opinion of Blackstone Group or Panchshil Group, the same shall constitute a **"Deadlock Situation"**.
- 14.2 Upon the occurrence of a Deadlock Situation, the relevant/disputing Parties shall mutually discuss the Deadlock Situation for a period of 45 (forty five) days (the **"Resolution Period"**). During such Resolution Period, each Party may consult with any senior executive of such Party or its Affiliate, or may nominate such a senior executive to discuss the Deadlock Situation with a senior executive nominated by the other Party so as to reach a decision regarding the Deadlock Situation within the Resolution Period. In the event that the Parties or the senior executives nominated by the Parties do not reach a decision regarding the Deadlock Situation, the disputing Party may choose to refer the Deadlock Situation to a Third Party conciliator by issuing a notice to the other Parties, in which case the disputing Party and the respondent Party shall mutually agree on a Third Party conciliator, who shall facilitate a decision regarding the Deadlock Situation within 30 (thirty) days from date on which the Deadlock Situation is referred to him, provided always that such facilitation of the Third Party conciliator shall not be binding on the Parties.
- 14.3 Until such time that a Deadlock Situation is resolved in accordance with the provisions of this Article 14:
- (a) where the Deadlock Situation refers to any matter already contemplated in the Business Plan, then the position under the prevailing Business Plan shall continue to apply; and
 - (b) where the Deadlock Situation relates to any other proposed resolution to be passed or action to be taken by the Board or the Parties, the Company and the Business shall continue "as is", as if such resolution has not been or such action has not been permitted to be taken, as applicable and to the maximum extent permitted under applicable Laws, the Parties hereby agree to procure the foregoing.

15. INFORMATION AND INSPECTION RIGHTS

- 15.1 The Company shall, and Panchshil Group shall undertake all necessary actions to ensure that the Company (and its subsidiaries) shall, furnish to Blackstone Group the following information in respect of the Company and each of its subsidiaries ("**Information**") to the satisfaction of Blackstone Group, in accordance with the corresponding timelines stated below:
- (a) audited annual Financial Statements, within 120 (one hundred twenty) days from the end of each Financial Year;
 - (b) unaudited quarterly Financial Statements, within 30 (thirty) days from the end of each calendar quarter;
 - (c) a segment-wise annual operating and capital expenditure budget (including half-yearly budget containing an income statement, a statement of cash flow, a balance sheet and detailed breakdown of working capital), in each case within 45 (forty five) days prior to the end of each Financial Year for the following Financial Year;

- (d) monthly management information statements (along with a statement of cash flow), within 21 (twenty one) days from the end of each month;
- (e) minutes of meetings of shareholders' and Board meetings (including meetings of a Committee), within 30 (thirty) days of such meeting;
- (f) monthly bank statements of the Company's bank accounts (including the Company Designated Bank Account), within 15 (fifteen) days from the end of each month;
- (g) copies of any lease agreement or agreements with hotel operators entered into by the Company in respect of any Project or part thereof (as may be applicable), within 15 (fifteen) days of entering into such agreement;
- (h) any notice of any application for winding up is made, or any statutory notice of winding up under the provisions of the Act is received or if a receiver is appointed in respect of the Company or any of its subsidiaries, as soon as practicable after receipt by the Company or its subsidiary of any such notice;
- (i) the occurrence of any labour strikes, lockouts, shutdowns, fires, dispute with tenants, damage or destruction to the buildings in the Projects or the Project Lands or other similar events in respect of the Projects or the Project Lands which is/are likely to have Material Adverse Effect, in each case, as soon as practicable after occurrence of such event (or when such event is reasonably likely to occur);
- (j) any information relating to the occurrence of any event or decisions undertaken by the Board in connection with any matter which is categorized as a Minority Protection Matter under **PART B** of **SCHEDULE II**;
- (k) any information relating to the occurrence of any event which is or would, or is likely to, be a Material Adverse Effect, by no later than 3 (three) days after the occurrence thereof (or when such event is reasonably likely to occur);
- (l) any material information relating to the resignation or termination of any of the Key Employees, by no later than 3 (three) days after the occurrence thereof (or when such event is reasonably likely to occur);
- (m) any written notice, notification of any details of any litigation, arbitration, investigation, administrative or governmental or regulatory action that is pending, commenced, threatened by or against the Company or any of its subsidiaries, in each case immediately upon receipt of such notice or notification; and
- (n) any other information relevant to the Assets and the Business as may be requested by the Blackstone Group or any Blackstone Director.

15.2 The Blackstone Group shall also be entitled to inspection and visitation rights in respect of the Company and any of its subsidiaries. The Company shall, upon reasonable notice, give full access to Blackstone Group and their respective authorized representatives (including the Blackstone Director(s), lawyers, accountants, auditors and other professional advisers) to visit and inspect the Projects, Project Lands, all properties, Assets, corporate, financial and other records, reports, books and Contracts of the Group, if any, and to discuss the Business, Business Plan, action plans, budgets and finances with the Directors and executive officers of the Company and its subsidiaries.

15.3 The Company intends to qualify as a "real estate operating company" (a "REOC") within

the meaning of the U.S. Department of Labor plan assets regulation (Section 2510.3-101, Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations) and that it is intended that the Company will have the right to substantially participate directly in the operation, management and development of the Projects, including without limitation the following rights: the Blackstone Group and the Panchshil Group agree to procure that (i) the Company or its representatives be permitted to visit and inspect the Projects and inspect and copy the books and records of the maintenance entity related to the Projects, at such times as the Company shall reasonably request; (ii) the Company be periodically (at least quarterly) provided with information and reports regarding the maintenance, operation and management of the Company and the performance of its duties under the Articles or otherwise, including without limitation, with respect to renovations, alterations, general maintenance, repairs and development activities that the maintenance entity has engaged in or intends to engage in with respect to the Projects and its surroundings as set forth in the Articles or otherwise; (iii) the Company be periodically consulted with respect to the operation and management of the Projects including without limitation, with respect to matters relating to renovations, alterations, general maintenance, repairs and development activities with respect to the Projects and its surroundings; and (iv) the Company to be provided with such other rights of participation in the management of the Company as may reasonably be determined to be necessary to enable the Company to qualify as a REOC, provided such additional rights do not materially adversely affect any of the rights of the Blackstone Group and the Panchshil Group under the Articles or the ability of the Parties to perform any of their obligations or affecting the economic benefits under the Articles.

- 15.4 Notwithstanding anything to the contrary contained in the Articles, it is hereby clarified that on and from the date of filing of the red herring prospectus with the SEBI and the stock exchanges in connection with the IPO and until the date such prospectus is withdrawn or rejected, any information and inspection rights under the Articles will be exercised in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable.
- 15.5 Notwithstanding anything to the contrary contained in the Articles, it is hereby clarified that on and from the date of filing of the red herring prospectus with the SEBI and the stock exchanges in connection with the IPO, any information and inspection rights under the Articles will be exercised in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable.

16. EVENTS OF DEFAULT

- 16.1 The occurrence or subsistence of the following events on and from the date of Exit Default shall be considered a “**Panchshil Event of Default**”:
- 16.1.1 any of the Company and/or the Panchshil Group being in material breach of (i) the provisions of Articles 2.1(b) (i), 2.1b(iii), 2.1(c), 2.1(d), 2.1(e), 2.9 (*Certain Covenants*), Article 4 (*Transfer of Securities*), Articles 7.2.1 (*Consequences of Exit Default*), Article 7.3 (*Right of First Offer*), Article 7.4 (*Tag Along Right*), Article 7.5.3 (*Drag Along Right*), Article 10 (*Board of Directors*), or Article 13 (*Minority Protection Matters*) of the Articles or (ii) Articles 11.3, 11.11 (*Meetings of the Board*), or Article 12.3 (*Shareholders' Meetings*) of the Articles, in each case of (i) and (ii), where such material breach has not been remedied and, in the case of (ii) only, such breach has occurred on more than one occasion over a period of any 6 (six) consecutive months;
- 16.1.2 any of the members of the Panchshil Group, the Company or their respective Representatives being in breach, or having breached, any of Article 2.4 (*Certain Covenants*);

- 16.1.3 any fraud or gross negligence by Panchshil Group in relation to the Company, Business, Projects or Project Lands;
- 16.1.4 any of the Company, its subsidiaries and/or the Panchshil Group being convicted in criminal proceedings in a court of first instance (and such conviction of the Panchshil Group having an adverse effect on the Company, the Business or Blackstone Group);
- 16.1.5 occurrence of any Liquidation Event (or similar proceeding initiated by a Third Party) with respect to the Panchshil Group and / or the Company, which is not consented to by the Blackstone Group in writing, it being agreed that, solely with respect to the Company, any event falling under paragraph (b) (i) (ii), and (iv) of the definition of 'Liquidation Event' under Article 1.1 shall not be considered to be a Liquidation Event with respect to the Company if such event:
- (a) is solely attributable to Blackstone Group failing to fulfil its obligations under the Articles; or
 - (b) arises otherwise than due to a default of the Panchshil Group's failure to fulfil any of their obligations under the Articles or any other Definitive Agreements.
- 16.2 The occurrence or subsistence of the following events on and from the date of Exit Default shall be considered a "**Blackstone Event of Default**":
- 16.2.1 Blackstone Group being in material breach of their obligations under (i) Article 4 (*Transfer of Securities*), Article 7.3 (*Right of First Offer*), Article 7.4 (*Tag Along Right*), Article 7.6(b)), or Article 13 (*Minority Protection Matters*) of the Articles, or (ii) Articles 11.3, 11.11 (*Meetings of the Board*) or Article 12.3 (*Shareholders' Meetings*) of the Articles, in each case of (i) and (ii), where such material breach has not been remedied and, in the case of (ii) only, such breach has occurred on more than one occasion over a period of any 6 (six) consecutive months;
- 16.2.2 any conviction of Blackstone Group by a competent court or tribunal that has jurisdiction for any violation of Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws, in each case in relation to the Agreement, the Company, Business, the Projects and/or the Project Lands;
- 16.2.3 the appointment of a receiver, liquidator (official or provisional), administrator, resolution professional (interim or otherwise) or similar officer by an appropriate court or Governmental Authority under any applicable Law in any proceeding for insolvency, winding up, bankruptcy or similar proceeding with respect to the Blackstone Group;
- 16.2.4 the commencement of any voluntary winding up, dissolution, rehabilitation or other similar proceedings with respect to the Blackstone Group; and/or
- 16.2.5 the commencement of any bankruptcy, insolvency, involuntary liquidation, dissolution or winding up proceedings being adjudicated by a court or applicable Governmental Authority under any applicable Law against Blackstone Group, which has not been set aside or stayed within a period of 45 (forty five) days of such adjudication.
- 16.3 **Consequences of Event of Default**
- 16.3.1 Upon the occurrence of a Panchshil Event of Default or a Blackstone Event of Default, the Non-Defaulting Party may, at its sole discretion, by a written notice (the "**Default Notice**"), (i) where such Event of Default that is not capable of being remedied, inform the Defaulting Party of the occurrence of such Event of Default, or (ii) where such Event

of Default is capable of being remedied, require the Defaulting Party to remedy the Event of Default within 45 (forty five) days of the Default Notice (the "Cure Period") to the Non-Defaulting Party's satisfaction.

- 16.3.2 If such Event of Default remains un-remedied after the expiry of the Cure Period, or at any time after delivery of a Default Notice if the Event of Default is not remediable, the Non-Defaulting Party may, at its sole discretion and option, exercise any or all of, or a combination of, the remedies set out below in Articles 16.3.2(a) through 16.3.2(e) (as applicable), without prejudice to the other rights that such Non-Defaulting Party may have under the Articles or under Law. For avoidance of doubt, it is clarified that the occurrence of a Panchshil Event of Default as specified in Article 16.1.2 or 16.1.5 shall be deemed to not be remediable and the exercise of the Blackstone Group's rights herein shall not be subject to the expiry of the Cure Period set out in Article 16.3.1.

(a) **Fall Away of Quorum and Minority Protection Matters**

Notwithstanding anything contained anywhere in the Articles, (i) the provisions of Article 11.3 (*Meetings of the Board*) shall cease to be applicable and the presence of the Directors nominated by, or relevant Representative of, the Defaulting Party for the formation of a quorum for meeting of the Board, meeting of the Committee or General Meeting or the consent of the Defaulting Party in respect of a decision on any Minority Protection Matters shall not be required; and (ii) the rights of the Defaulting Party under Article 13 (*Minority Protection Matters*) shall fall away.

(b) **Reconstitution of the Board and Voting Rights**

Notwithstanding anything contained anywhere in the Articles, the right of the Defaulting Party to nominate Directors in accordance with provisions of Article 10.3 (*Board of Directors*) read with Article 7.2.1(b) (*Consequences of Exit Default*) shall fall away and the Non-Defaulting Party may appoint such number of Directors on the Board as it deems fit. The Defaulting Party shall cause its Directors to forthwith submit letters of resignation to the Company and the Company shall immediately accept their resignation and take their resignation on record. For avoidance of any doubt, any action or omission which requires the vote of a nominee Director of the Defaulting Party, such action or omission shall be deemed validly passed if it is passed only by the Non-Defaulting Party's nominee Directors.

(c) **Transfer of Securities**

Notwithstanding anything contained anywhere in the Articles, the Non-Defaulting Party shall be entitled to freely Transfer up to all of the Securities held by it to any Person, without reference to any restriction on the same hereunder or under the Articles, and may assign all or any of the Securities held by it and/or any of its rights under the Articles, without the prior consent of any Person and without any restrictions.

(d) **Blackstone Put Option**

- (i) Where the Defaulting Party is Panchshil Group, Panchshil Group irrevocably and unconditionally grants the Blackstone Group (being the Non-Defaulting Party) the right to sell and require the Defaulting Party to purchase, or procure to purchase, up to all of the Securities held by the Non-Defaulting Party from the Non-Defaulting Party upon the occurrence of an Event of

Default that is not curable or, if curable, that is not cured within the Cure Period to the satisfaction of the Non-Defaulting Party (the "Put Option").

- (ii) The Securities held by the Non-Defaulting Party shall be sold with all rights attaching to any of them; provided, however, that any unpaid dividend or other distribution payable in respect of any period prior to date of completion of the sale of such Securities held by the Non-Defaulting Party pursuant to the Non-Defaulting Party exercising the Put Option shall be payable to the Non-Defaulting Party.
- (iii) The Non-Defaulting Party shall notify the Defaulting Party in writing (the "Put Notice") of its decision to require the Defaulting Party to forthwith purchase up to all of the Securities held by the Non-Defaulting Party at a price equal to 115% (one hundred and fifteen percent) of the Third Party Value of such Securities.
- (iv) The Put Notice shall specify the number of Securities to be purchased by the Defaulting Party, the price at which the Non-Defaulting Party is selling its Securities and other terms and conditions of the sale of the Securities held by the Non-Defaulting Party. The issuance of the Put Notice by the Non-Defaulting Party (read along with the provisions hereunder) shall constitute a valid and binding agreement between the Non-Defaulting Party and the Defaulting Party for purchase by the Defaulting Party of Securities of the Non-Defaulting Party.
- (v) The Defaulting Party shall purchase all and not less than all Securities held by the Non-Defaulting Party as are specified in the Put Notice for consideration (as set out therein) in cash within 30 (thirty) days from the date of receipt of the Put Notice on a spot delivery basis, subject to any mutually agreed extensions.
- (vi) The Company and the Defaulting Party shall do all such acts and deeds as may be reasonably necessary to give effect to the provisions of this Article 16.3.2(d) including cooperating in determining the Third Party Value, making any intimations to Third Parties, providing all necessary information and obtaining in a timely manner all applicable Consents and Governmental Approvals. In the event any of the provisions of this Article 16.3.2(d) are unenforceable under Law, the Parties shall do such acts as are necessary to give effect to this commercial understanding in a Tax efficient manner. Notwithstanding anything contained in the Articles, if the Non-Defaulting Party, is unable to exercise its right under this Article 16.3.2(d) due to failure by the Company and/or the Defaulting Party in obtaining the requisite Consents and Governmental Approvals: (I) the Defaulting Party shall indemnify the Non-Defaulting Party for an amount equivalent to 115% (one hundred and fifteen percent) of the Third Party Value of the Securities held by the Non-Defaulting Party; and (II) upon obtaining such Consents and Governmental Approvals and subject to payment of amounts contemplated under (I) above, the Securities shall be Transferred in accordance with applicable Law.
- (vii) The Defaulting Party shall have the right to choose to buy the Securities held by the Non-Defaulting Party either by itself upon exercise of the Put Option or nominate a Third Party to purchase the Securities held by the Non-Defaulting Party in pursuance of the Put Option. Alternatively, the Non-Defaulting Party may also choose to cause the Company to buy-back the

Securities held by the Non-Defaulting Party in accordance with the Act and other applicable Law, instead of giving effect to the Put Option. However, in the cases above, the Defaulting Party shall remain liable to ensure that all the Securities set out in the Put Notice are purchased by the Third Party entity or the Company (as the case may be). Such purchase by the Defaulting Party's nominee or the buy-back by the Company shall also be effected at the same price as specified in the Put Notice. In the event any of the provisions of this Article 16.3.2(d) are unenforceable under Law, the Parties shall do such acts as are necessary to give effect to this commercial understanding in a Tax efficient manner.

- (viii) In the event the Defaulting Party choose to nominate a Third Party to purchase the Blackstone Securities in pursuance of the Put Option, such nomination will be subject to (I) the Third Party providing KYC Documents to the reasonable satisfaction of the Blackstone Group, including such information and documents required by Blackstone Group to meet its obligations under applicable Laws; and (II) Blackstone Group being reasonably satisfied upon review of the KYC Documents provided by the Third Party that the Third Party is not a person or entity with whom Blackstone Group are prohibited to transact under Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws.
- (ix) The Non-Defaulting Party shall have the sole discretion in deciding whether or not to pursue, consummate, postpone or abandon any proposed sale of Securities pursuant to this Article 16.3.2(d) and such Non-Defaulting Party and/or its Affiliates shall not have any liability to the Defaulting Party or other person arising from, relating to or in connection with such pursuit, consummation, postponement, abandonment.
- (x) To the maximum extent permitted under applicable Laws, the Parties hereby agree to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause their respective nominee Directors (if any), in each case to approve and consummate the transactions contemplated in this Article 16.3.2(d), including at the Board meeting and the General Meeting, and provide all requisite Consents and Governmental Approvals and cooperate with each other to consummate such transactions.

(e) **Panchshil Call Option**

- (i) Where the Defaulting Party is Blackstone Group, Blackstone Group irrevocably and unconditionally grants the Panchshil Group (being the Non-Defaulting Party) the right to purchase or nominate any other Person or Persons to purchase, and to require the Defaulting Party to sell, all (and not less than all) of the Securities held by the Defaulting Party and its transferees upon the occurrence of an Event of Default that is not curable or, if curable, that is not cured within the Cure Period to the satisfaction of the Non-Defaulting Party (the "Call Option").
- (ii) The Securities of the Defaulting Party shall be sold to the Non-Defaulting Party or its nominee free of Encumbrances and with all rights attached to any of them; provided however, that any dividend or other distribution declared but not paid in respect of any period prior to date of completion of the sale of Securities by the Defaulting Party pursuant to the Non-Defaulting Party exercising the Call Option shall be payable to the Defaulting Party.

- (iii) The Non-Defaulting Party shall notify the Defaulting Party in writing (the "Call Notice") of its decision to require the Defaulting Party to forthwith sell all of the Securities held by the Defaulting Party, at a price per Security which is equivalent to 85% (eighty five percent) of the Third Party Value of such Securities.
- (iv) The issuance of the Call Notice by the Non-Defaulting Party (read along with the provisions hereunder) shall constitute a valid and binding agreement between the Non-Defaulting Party and the Defaulting Party for the Defaulting Party for sale of Securities specified in the Call Notice.
- (v) The Defaulting Party shall sell all its Securities as are specified in the Call Notice within 30 (thirty) days from the receipt of the Call Notice, on a spot delivery basis, subject to mutually agreed extensions.
- (vi) The Non-Defaulting Party may nominate an Affiliate or a Third Party entity to purchase the Securities held by the Defaulting Party in pursuance of the Call Option.
- (vii) The Company and the Defaulting Party shall do all such acts and deeds as may be reasonably necessary to give effect to the provisions of this Article 16.3.2(e), including cooperating in determining the Third Party Value (subject to Article 16.3.2(e)(iii)), making any intimations to Third Parties and obtaining in a timely manner all applicable Consents and Governmental Approvals. In the event any of the provisions of this Article 16.3.2(e) are unenforceable under Law, the Parties shall do such acts as are necessary to give effect to this commercial understanding in a Tax efficient manner.
- (viii) If the Defaulting Party fails to Transfer its Securities within the time period specified in Article 16.3.2(e), the Non-Defaulting Party shall become the duly appointed agent of the Defaulting Party with full power and authority to execute, complete and deliver in the name and on behalf of the Defaulting Party all transfer documents necessary to give effect to the transfer of its Securities.
- (ix) The Non-Defaulting Party shall have the sole discretion in deciding whether or not to pursue, consummate, postpone or abandon any proposed transfer of Securities pursuant to this Article 16.3.2(e) and such Non-Defaulting Party and/or its Affiliates shall not have any liability to the Defaulting Party or other person arising from, relating to or in connection with such pursuit, consummation, postponement, abandonment.
- (x) To the maximum extent permitted under applicable Laws, the Parties hereby agree to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause their respective nominee Directors (if any), in each case to approve and consummate the transactions contemplated in this Article 16.3.2(c), including at the Board meeting and the General Meeting, and provide all requisite Consents and Governmental Approvals and cooperate with each other to consummate such transactions.

16.3.3 Notwithstanding any other provision in the Articles, in the event any Party (excluding the Company) (together with its Affiliates who hold Securities) ceases to hold an Aggregate Shareholding Percentage of:

- (a) at least 26% (twenty six percent) (the “**Fall Away Threshold**”), then the rights of such Party and its Affiliates who hold Securities under (i) Articles 7.3 (*Right of First Offer*), 10.1110.1411.311.612.3 and (ii) such rights as provided under **PART A** and **PART B** of **SCHEDULE III** read with Article 13 (*Minority Protection Matters*) shall terminate, provided however that so long as such Party (together with its Affiliates who hold Securities) holds at least the Minimum Shareholder Threshold, such Party shall be entitled to exercise the rights set out under **PART C** of **SCHEDULE II**.
- (b) at least 7.5% (seven point five percent) (the “**Minimum Shareholder Threshold**”), then all rights of such Party and its Affiliates who hold Securities shall terminate.

17. MISCELLANEOUS

17.1 Relationship of Panchshil Group

Save as expressly provided in the Articles:

- (a) Panchshil Group and its transferees shall at all times deemed to be a single bloc for the purposes of this Articles and (x) there shall not be a duplication of the rights provided herein and (y) any act by or obligation or liability imposed on Panchshil Group shall be deemed to be an act by or obligation or liability imposed on the Panchshil Group and its transferees (collectively);
- (b) any consent, approval, waiver, to be given or any appointment to be made by Panchshil Group and/or its transferees shall be exercised jointly by Panchshil Group and its transferees, and any such consent, approval, waiver given, or appointment made by one entity in Panchshil Group shall deemed to be accepted by all other members of the Panchshil Group and its transferees; and
- (c) Panchshil Group shall be jointly and severally responsible for their obligations herein.
- (d) Panchshil Group shall nominate 1 (one) Shareholder to act as the authorized representative (“**Panchshil Representative**”) in relation to any rights or obligations under this Articles; provided that the details of the Panchshil Representative shall be shared with the Company and Blackstone within 1 (one) day from the Effective Date. As on the Effective Date, the Panchshil Representative is Mr. Chordia.

17.2 Relationship of Blackstone Group

Save as expressly provided in the Articles:

- (a) Blackstone Group shall at all times deemed to be a single bloc for the purposes of this Articles and (x) there shall not be a duplication of the rights provided herein and (y) any act by or obligation or liability imposed on Blackstone shall be deemed to be an act by or obligation or liability imposed on the Blackstone Group (collectively); and
- (b) any consent, approval, waiver, to be given or any appointment to be made by Blackstone Group can be exercised jointly or severally by Blackstone Group, and any such consent, approval, waiver given or appointment made by one entity in the Blackstone Group shall deemed to be accepted by the other.

- 17.3 The Parties agree and acknowledge that as of the Effective Date, Panchshil Group owns more than 50% (fifty percent) of the Share Capital of the Company and Controls the Board and the Company, and that the Company, is and until the occurrence of an Exit Default as set out in Article 7 (*Exit Default and Transfers After Exit Default*) or a Panchshil Event of Default as set out in Article 16 (*Events of Default*), intended to be operated as an entity 'owned and controlled by resident Indian citizens' for purposes of the consolidated Foreign Direct Investment Policy circular of 2020, issued by the Department of Industry and Internal Trade ("**FDI Policy**"), as amended from time to time, and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, amended from time to time ("**NDI Rules**"). If there is a change in applicable Law, change in interpretation of Law after the date of execution of the Agreement, the Parties shall, on a best efforts basis, cooperate and in good faith take all necessary actions with respect to their exercising of voting rights, right to consent to Minority Protection Matters, and the right to appoint Directors on the Board, so as to ensure that the Company, at all times, qualifies as an entity 'owned and controlled by resident Indian citizens' for purposes of the FDI Policy and NDI Rules, in each case until the occurrence of an Exit Default as set out in Article 7 (*Exit Default and Transfers After Exit Default*) or a Panchshil Event of Default as set out in Article 8 (*Events of Default*).
- 17.4 **Compliance with Law**
- 17.4.1 Where Blackstone Group is purchasing or otherwise acquiring Securities pursuant to the Definitive Agreements, they shall have the option of acquiring the Securities through any of its Affiliates.
- 17.4.2 Where Blackstone Group is purchasing or otherwise acquiring Securities pursuant to the Definitive Agreements and if a Governmental Authority with jurisdiction over the subject matter determines that the price determined in accordance with the prevailing regulatory guidelines is higher than the price at which Blackstone Group is purchasing the Securities as determined in accordance with the relevant provision of the Definitive Agreements, and stipulates that the price to be paid by Blackstone Group for acquiring such Securities should be the price determined in accordance with the prevailing regulatory guidelines, Blackstone Group may, at its sole discretion, elect to take any or a combination of the following steps without otherwise limiting or affecting their rights hereunder:
- (a) cause one of its nominees being a Person Resident in India to purchase the Securities at the price as determined in accordance with the relevant provision of the Definitive Agreements;
 - (b) purchase the Securities at the price determined in accordance with the prevailing regulatory guidelines in accordance with the requirements of a Governmental Authority with jurisdiction over the subject matter; or
 - (c) choose not to purchase the said Securities or other securities.
- 17.4.3 Notwithstanding anything herein to the contrary, Panchshil Group and the Company acknowledge and agree that Blackstone Group is entitled to take appropriate actions from time to time as may be necessary to ensure the Company's compliance with Anti-Corruption Laws, Sanctions Laws, and/or Anti-Money Laundering Laws.
- 17.4.4 Notwithstanding anything to the contrary contained herein, in the event that Blackstone Group proposes to sell Securities pursuant to the Definitive Agreements and if a Governmental Authority with jurisdiction over the subject matter determines that the price determined in accordance with the prevailing regulatory guidelines is lower than the price at which Blackstone Group proposes to sell the Securities as determined in

accordance with the relevant provision of the Definitive Agreements, and stipulates that the price to be paid by the purchaser of such Securities for acquiring such Securities from Blackstone Group should be the price determined in accordance with the prevailing regulatory guidelines, Blackstone Group may, at its sole discretion, elect to take any or a combination of the following steps:

- (a) if permitted by Law, cause the Securities to be sold to its nominee, at such price determined in accordance with the prevailing regulatory guidelines and cause such nominee to sell the Securities to the purchaser at the price determined in accordance with the relevant provisions of the Definitive Agreements;
- (b) if permitted by the concerned Governmental Authority, to sell the Securities at the price determined in accordance with the relevant provision of this Articles with a covenant that not more than the price as determined in accordance with the prevailing regulatory guidelines shall be remitted outside India and the balance amounts shall be utilized in any manner as may be decided by Blackstone Group;
- (c) choose not to sell the Securities and sell the Securities to any other purchaser at the price determined in accordance with the relevant provisions of the Definitive Agreements; or
- (d) sell the Securities at such price determined in accordance with the applicable Law.

17.5 Valuation of Securities or Assets

Any information (including projections and future estimates) provided by or on behalf of the Company to any Person for the valuation of the Securities or Assets of the Company, whether required to be determined under applicable Law or otherwise, shall be provided to Blackstone Group. Unless expressly specified in the Articles, the valuation of Securities or Assets of the Company shall always be conducted by a valuer acceptable to Blackstone Group, whose costs shall be borne by the Company.

SCHEDULE I

DEED OF ADHERENCE

This deed of adherence (this "Deed") is executed on this [●] day of [●], [●] by and amongst:

1. [[●] *[Insert name, address and description of the new shareholder(s)/Affiliate subscribing to Securities of the Company]* (hereinafter referred to as the "New Shareholder", which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include [his / her legal heirs, executors, successors and permitted assigns] / [its successors and permitted assigns]) of the **ONE PART**;
2. [●] *[Insert name, address and description of the Company]* (hereinafter referred to as the "Company", which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**;

OR

1. *[Insert name, address and description of the seller]* (hereinafter referred to as the "Transferor", which expression shall include its successors and permitted assigns) of the **ONE PART**;

2. [Insert name, address and description of the buyer] (hereinafter referred to as the “New Shareholder”, which expression shall include its successors and permitted assigns) of the OTHER PART;]

WHEREAS

- (A) [insert details of the original parties], (the “Original Parties”) have entered into a Shareholders’ Agreement dated [●], 2024 (the “Agreement”).
- (B) [In accordance with the terms of the Agreement, the Transferor is permitted to Transfer its Securities to the New Shareholder, subject to the New Shareholder executing a deed of adherence to the Agreement as a condition to the Transfer. OR In accordance with the terms of the Agreement, the New Shareholder proposes to subscribe to [insert the number and type of Securities] of the Company, subject to the New Shareholder executing a deed of adherence to the Agreement as a condition to the Transfer];
- (C) The New Shareholder is an Affiliate/transferee of [●] (the “Transferor”) to whom the Transferor has Transferred Securities and/or assigned rights under the Agreement and is now executing this Deed as required under the Agreement. OR The New Shareholder is an Affiliate/transferee of [●] (the “Original Shareholder”) to whom the Company has issued and allotted Securities in accordance with the terms of the Agreement and is now executing this Deed as required under the Agreement.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. Consent to the terms of the Agreement

- 1.1 The New Shareholder covenants, undertakes and agrees with the Original Parties that by its execution of this Deed it shall become a party to the Agreement and that, it shall be bound by all the rights, duties and obligations of any nature whatsoever cast upon and be a member of, the Blackstone Group OR Panchshil Group in accordance with the terms of the Agreement pursuant to Clause 4 (*Transfer of Securities*), and shall assume, keep, observe and perform, duly and punctually, all the terms, covenants, undertakings, agreements, provisions and conditions in accordance with the terms of the Agreement.
- 1.2 The New Shareholder hereby confirms to [the Transferor and] the Original Parties that it has received a copy of the Agreement and that all provisions relating to its rights, duties and obligations of any nature whatsoever under the Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein.

2. Representations and Warranties

- 2.1 The New Shareholder represents and warrants that (i) where the New Shareholder is not a natural person, its execution of this Deed has been duly authorized and (ii) that the execution or compliance with its terms will not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument they have executed or by which such New Shareholder is bound, or violate any of the terms and provisions of (A) its statutory documents, where such New Shareholder is not a natural person, or (B) any judgment, decree or order or any statute, rule or regulation applicable to the New Shareholder.
- 2.2 Each New Shareholder, who is not a natural person, is duly organized and validly existing under Law. Each New Shareholder has the power and authority to execute, deliver and

perform this Deed and to consummate the transactions contemplated by this Deed. This Deed has been duly and validly executed by the New Shareholder and constitutes, and upon the execution and delivery by the New Shareholder enforceable against the New Shareholder in accordance with its terms.

2.3 The execution, delivery and performance by the New Shareholder of this Deed will not:

- (i) Violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of Encumbrances (except as created under the Agreement), or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
 - (a) The charter documents of the New Shareholder, where the New Shareholder is not a natural person;
 - (b) Any Contract to which the New Shareholder is a party;
 - (c) Any Governmental Approval or Order to which the New Shareholder is a party or by which the New Shareholder is bound;
 - (d) Any Consents or waivers, as the case may be, of any Third Party required to give effect to and complete the transactions contemplated in this Agreement;
 - (e) Any Law affecting the New Shareholder; or
- (ii) Constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other applicable Laws for the protection of debtors or creditors.

2.4 No liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings (as applicable), whether voluntary or involuntary, with respect to it is pending or has been pending or to its knowledge, threatened.

2.5 No Consent or Governmental Approval to, from or with any Person is required on the part of the New Shareholder in connection with the execution, delivery and performance of this Deed, the compliance by any of them with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby.

3. **Governing Law and Jurisdiction**

This Deed shall be governed in all respects by the Law of India (without reference to its conflict of Law provisions) and subject to the provisions of dispute resolution and governing law of the Agreement.

4. **Definitions**

Terms used but not defined herein shall have the meanings assigned to them in the Agreement.

5. **Notices**

The address of the New Shareholder for the purpose of receiving the notices under Clause 19 (*Notices*) of the Agreement is as follows:

Affiliate/Transferee:

Address [•]

E-mail [•]

Attention [•]

IN WITNESS WHEREOF, the Parties have entered into this Deed the day and year first above written.

For [insert name of seller/Company]

In presence of:

Authorized Signatory
Name:
Place:

Name:
Address:
Place:

In presence of:

For NEW SHAREHOLDER
Authorized Signatory
Name:
Place:

In presence of:
Name:
Address:
Place:

SCHEDULE II

MINORITY PROTECTION MATTERS

PART A

The references to "Company" in this PART A of SCHEDULE II shall be deemed to include the Company and its subsidiaries. It is expressly clarified hereby that any monetary limits stated in this PART A of SCHEDULE II (other than in respect of Related Party Transactions) unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions in a particular Financial Year.

1. Any changes to the Share Capital or capital structure, including the issuance, redemption, conversion, reclassification or buy-back of any Securities;
2. Material change in the existing Business, including (i) entering into a new business not related to the Business as on the Effective Date involving investment in excess of INR 50,00,00,000 (Indian Rupees Fifty Crores only), (ii) cessation of business being undertaken by the Company as on the Effective Date, (iii) acquisition of any Assets or business, the value of which is more than INR 100,00,00,000 (Indian Rupees One Hundred Crores only); (iv) creation of any legal entities and/or entering into joint ventures or partnerships, and (v) mergers, amalgamations, consolidations, insolvency, voluntary liquidation, dissolution, winding up, compromise with creditors, other similar or related actions, by the Company;
3. Any decision in relation to undertaking an initial public offering (including the IPO) and/or listing of the Company on recognised stock exchanges, including timing, pricing, allotment and allocation, appointment of intermediaries in connection with such IPO and listing;
4. Any declaration of dividends, distribution of profits on the Securities and/or other securities of the Company to the Shareholders, whether by cash or otherwise, other than distributions made towards repayment of Emergency Party Loan;
5. Amendment, waiver, assignment or termination of any shareholders agreement executed by the Company in relation to its investments;
6. Entering into, or any amendment, modification, waiver of rights or termination of, any Related Party Transaction that has an aggregate value/consideration in excess of INR 1,00,00,000 (Indian Rupees One Crore only);
7. Any contract or agreement to be entered into by the Company which creates obligations of more than INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) in the aggregate, other than lease agreements for leasing any space in the Projects owned or operated by the Company.
8. Any Transfer or disposal of (i) Assets constituting more than 20% (twenty percent) net worth of the Company in any Financial Year; or (ii) investments by the Company, provided that this shall not extend to leasing any space in the Projects owned or operated by the Company;
9. Any loans, borrowings or financial assistance or facility taken by the Company, except for temporary unsecured overdraft facilities of up to INR 50,00,00,000 (Indian Rupees Fifty Crores only) in the aggregate in a Financial Year; and creation of Encumbrance on

the Assets of the Company or giving of any guarantee by the Company thereto for loans, borrowings or financial assistance or facility which are not so approved;

10. The appointment of or change in the statutory, internal or external auditors (including cost auditor), determination of the services to be provided by the auditor and fixing the remuneration of the auditors;
11. For the period between the Effective Date and the Exit Default Date, execution of the Acquisition Agreements and performance of the rights and obligations of the Company in relation to the transactions thereunder; and
12. Any resolution, agreement or commitment to give effect to any of the foregoing.

PART B

The references to "Company" in this **PART B** of **SCHEDULE II** shall be deemed to include the Company and its subsidiaries. It is expressly clarified hereby that any monetary limits stated in this **PART B** of **SCHEDULE II** unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions in a particular Financial Year.

1. Any issuance and allotment of any Securities pursuant to Article 8.7 (*Additional Capital*);
2. Any amendment, supplement, modification or restatement to the Charter Documents of the Company;
3. Adoption, approval, amendment, modification or restatement of the Business Plan;
4. Approving, making or adopting any Financial Statements;
5. Any sale, Transfer or disposition of the material Assets of the Company
6. Other than contemplated in the Business Plan or pursuant to Article 8.7 (*Additional Capital*), the incurrence or modification of any terms of any Financial Indebtedness or creation of any form of security interest or Encumbrance on the Assets of the Company;
7. Any loans or advances by the Company to any Person or remitting or extending the time of repayment of any such loans or advances in excess of INR 1,00,00,000 (Indian Rupees One Crore only);
8. Execution, amendment, supplementing, modification, restatement or termination of (i) any agreement with a hotel operator or hotel manager in relation to the operation of a Project, or (ii) any Contract executed or proposed to be executed by the Company and which impose obligations and/or liabilities, including to make payments, or gives the Company rights to receive payments (other than under lease agreements or pursuant to loans or advances made by the Company) in excess of INR 1,00,00,000 (Indian Rupees One Crore only), other than as agreed in the Business Plan;
9. Any change in the accounting methods or policies or any change in Tax elections, or Tax accounting or seeking any new Tax deductions or exemptions, in each case other than as contemplated or permitted in Article 3 (*Certain U.S. Tax Matters*);
10. The grant to any potential or subsequent financial or strategic investors of any rights which are more favourable than those granted to a Shareholder;
11. Any allocation of any employee stock options or other incentive interests in the Company to any Person;
12. Any appointment or removal of Key Employees;
13. Determining or modifying the remuneration and compensation or terms of appointment of Key Employees or Directors (subject to Article 10 *Board of Directors*) of this Agreement, which shall govern in the event of any inconsistency);
14. Subject to Articles 7.2.1(b) and 10 (*Board of Directors*) (which shall govern in the event of any inconsistency), any changes in the constitution of the Board or of any committees thereof, including the manner of appointment of Directors or any increase or decrease in size of the Board;

15. Any commencement or settlement of any litigation, arbitration, investigation, administrative, governmental or regulatory action, or other legal proceeding by or against the Company involving a liability or payment of above INR 10,00,000 (Indian Rupees Ten Lakhs, only) or involving material non-monetary penalties, sanctions or remedies or criminal liability;
16. Initiation or implementation of any strategy in relation to settlement or mitigation of any Tax claim with respect to the Company, in each case other than as contemplated or permitted in Article 3 (*Certain U.S. Tax Matters*);
17. In respect of the Projects, if not provided for in the Business Plan:
 - (i) Any sale or offering for sale of the Projects or the Project Lands or a part thereof;
 - (ii) Cancellation or termination of any lease which is for an area greater than 50,000 (fifty thousand) square feet, prior to the expiry of its term or the entry by the Company into, or the modification of any lease with a term greater than 1 (one) year which is for an area greater than 50,000 (fifty thousand) square feet having material terms not in compliance with leasing parameters approved by the Board;
 - (iii) Any appointment, removal or modification in the terms of appointment of any Person (including an agent or an operator) for the purpose of construction, maintenance of the Projects property management, asset management, hotel management, or the management of the development of the Projects;
 - (iv) Entering into, amendment, waiver of rights under or the termination of any development, management and other development-related contracts, property management, asset management, hotel management or similar contracts;
 - (v) Determination of the price for sale or lease consideration of the buildings of the Projects for external marketing purposes;
 - (vi) Development mix and phasing;
 - (vii) Master planning and individual building massing;
 - (viii) Construction milestones, cost estimates and building specifications (including but not limited to any increase in the construction costs from the costs as set forth in the Business Plan); or
 - (ix) Any decision materially affecting or substantially changing the Projects and/or Project Lands and/or development potential in respect thereof;
18. Any acquisition of or disposal of Assets, undertakings, business, a business organization or a division of any other Person or the Company in excess of INR 10,00,00,000 (Indian Rupees Ten Crores only);
19. Enter into, terminate, exercise, amend or waive any material rights of any joint venture agreement in connection with the Projects and/ or Project Lands, unless otherwise expressly permitted under the approved Business Plan or as expressly set forth in this Agreement.
20. The delegation of authority in respect of any of the foregoing; and
21. Any resolution, agreement or commitment to give effect to any of the foregoing


PART C

The references to "Company" in this **PART C** of **SCHEDULE II** shall be deemed to include the Company and its subsidiaries. It is expressly clarified hereby that any monetary limits stated in this **PART C** of **SCHEDULE II** unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions in a particular Financial Year.

1. Any changes to the capital structure of the Company (including any buy-back of Securities, capital reduction, share split, reclassification, and other similar corporate action) or any decision regarding or in relation to the listing/de-listing (other than an IPO) of the Securities on any stock exchange, other than pursuant to Transfers of Securities in accordance with Articles 4 (*Transfer of Securities*), 7 (*Exit Default and Transfers After Exit Default*) and 16 (*Events of Default*) or issuance and allotment of any Securities pursuant to Article 8.7 (*Emergency Funding Situation*);
2. Any mergers, demergers, reorganization, restructuring, reconstruction, amalgamations, consolidations, other similar or related actions, either by or of the Company, which adversely impacts the relevant Shareholder's rights, other than pursuant to the Blackstone Group exercising its Control Drag Right under Article 7.5 (*Control Drag Along*);
3. Any amendment, supplement, modification or restatement to the Charter Documents of the Company;
4. Other than contemplated in the Business Plan or pursuant to Article 8.7 (*Emergency Funding Situation*), the incurrence or modification of any terms of any Financial Indebtedness or creation of any form of security interest or Encumbrance on the Assets of the Company in excess of INR. 25,00,00,000 (Indian Rupees Twenty Five Crores only);
5. Any material change in the scope, nature and/or activities of the Business;
6. Determining or modifying the remuneration and compensation or terms of appointment of Directors otherwise than in accordance with Article 10 (*Board of Directors*);
7. The appointment of or change in the statutory, internal or external auditors (including cost auditor);
8. Any declaration of dividends, distribution of profits on the Securities and/ or other securities of the Company to the Shareholders of the Company, whether by cash or otherwise, other than distributions made towards repayment of Emergency Party Loan;
9. Commencement of any dissolution, winding-up, liquidation, bankruptcy, composition with creditors, other similar or related actions by the Company, whether or not voluntary, or any restructuring or reorganization which has a similar effect; and
10. Any commencement or settlement of any litigation, arbitration, investigation, administrative, governmental or regulatory action, or other legal proceeding by or against the Company involving a liability or payment of above INR 10,00,00,000 (Indian Rupees Ten Crores only) or involving material non-monetary penalties, sanctions or remedies.

Certified True Copy

Ventive Hospitality Limited


CS / CFO / CEO

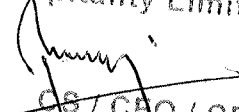
We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association.

Names, Addresses, Descriptions and Occupation of Subscriber	Signature of Subscriber	Signatures, Addresses, Descriptions and Occupation of Witnesses.
<p>1. MR. KULIN MEHTA 31, KHIMJI MEGHJI HOUSE, 11/15, ISSAJI STREET, MASJID(W), MUMBAI - 400 003</p> <p>S/O MR. VADILAL MEHTA CHARTERED ACCOUNTANT</p>	Sd/-	<p>WITNESS TO SUBSCRIBER NO. 1 AND 2</p> <p>Sd/- PALLAVI N. DHAMECHA D/O NAVINCHANDRA K. DHAMECHA</p> <p>31, KHIMJI MEGHJI HOUSE, 11/15, ISSAJI STREET, MASJID(W), MUMBAI - 400 003</p> <p>CHARTERED ACCOUNTANT</p>
<p>2. MRS. KALPANA MEHTA, 31, KHIMJI MEGHJI HOUSE, 11/15, ISSAJI STREET, MASJID(W), MUMBAI - 400 003</p> <p>W/O MR. KULIN MEHTA BUSINESS</p>	Sd/-	

Mumbai Dated : 8TH FEBRYARY, 2002

Certified True Copy

Ventive Hospitality Limited


CS / CFO / CEO