



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Pune

Pune, PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Maharashtra, 411044, India

Certificate of Incorporation Consequent upon conversion to public company Company

Corporate Identity Number: U29100PN2018PLC179327

IN THE MATTER OF TECHERA ENGINEERING (INDIA) PRIVATE LIMITED

I hereby certify that TECHERA ENGINEERING (INDIA) PRIVATE LIMITED which was originally incorporated on null under Companies Act, 1956 as TECHERA ENGINEERING (INDIA) PRIVATE LIMITED and upon an intimation made for conversion into public company Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC Pune vide SRN AA2565984 dated 23/05/2023 the name of the said company is this day changed to TECHERA ENGINEERING (INDIA) LIMITED

Given under my hand at Pune this TWENTY NINETH day of MAY TWO THOUSAND TWENTY THREE

Document certified by DS Ministry of
corporate affairs 7 <roc.pune@mca.gov.in>.

Digitally signed by
DS Ministry of corporate affairs 7
Date: 2023.05.30 10:02:49 IST

Mangesh Jadhav

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

Registrar of Companies

ROC Pune

Note: The corresponding form has been approved by Mangesh Jadhav, 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:

TECHERA ENGINEERING (INDIA) LIMITED

GAT NO. 565, BEHIND NAMO MARBLE & TIMBERS AT POST VELU, TAL. BHOR, NA, PUNE, Maharashtra, India, 412205.





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that TECHERA ENGINEERING (INDIA) PRIVATE LIMITED is incorporated on this Third day of October Two thousand eighteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U29100PN2018PTC179327.

The Permanent Account Number (PAN) of the company is AAGCT9555J

The Tax Deduction and Collection Account Number (TAN) of the company is PNET12720B*

Given under my hand at Manesar this Third day of October Two thousand eighteen .



Digital Signature Certificate
Mr Ibson Shah I

For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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

TECHERA ENGINEERING (INDIA) PRIVATE LIMITED
FL NO A-1102, SUN SATELLITE S 8/8/1-7,, SUNCITY ROAD,
WADGAON BK., PUNE, Pune, Maharashtra, India, 411041



* as issued by the Income Tax Department

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

***ARTICLES OF ASSOCIATION
OF**

***TECHERA ENGINEERING (INDIA) LIMITED**

***This new set of Articles of Association Part A -Table F of Schedule I of the Companies Act 2013 and Part B has been adopted vide special resolution passed in the Extraordinary general meeting held on 5th May, 2023.**

****The word "Private" be and hereby deleted from the name of the company where ever occurring and name of the company has been changed upon conversion from Private limited to Public limited vide Special Resolution passed in the Extraordinary General Meeting of the Members of the Company held on 5th May, 2023.**

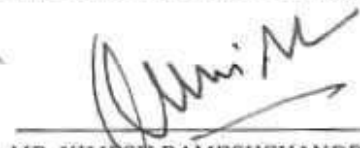
I. APPLICABILITY OF TABLE F

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance by the members thereof shall be such as are contained in these Articles subject, however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitutions, modifications and variations thereto by a special resolution as prescribed by the Act or any statutory modification thereof in force.

These Articles of Association have been divided into Part A and Part B respectively. In the event of any conflict between the provisions of Part A or Table F in the Schedule I to the Act and provisions of Part B, then the provisions contained in Part B shall supersede the provisions contained in Part A/ Table F in the Schedule I to the Act.

** & * The name of the Company has been changed from "Techera Engineering (India) Private Limited" to "Techera Engineering (India) Limited" and new set of articles of association is adopted upon conversion of the Company from a private limited company to a public limited company vide Special Resolution passed in the Extra Ordinary General Meeting held on 5th May, 2023.*



MR. NIMESH RAMESHCHANDRA DESAI
DIRECTOR
(DIN: 02779330)



MR. MEET NIMESH DESAI
DIRECTOR
(DIN: 08246763)



PART A

I. DEFINITIONS AND INTERPRETATIONS

1. In these Articles:

- (i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have meanings assigned to them in other parts of these Articles when defined for use:

“Act” means Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force and rules made thereunder, as amended and any previous company law, so far as may be applicable.

“Alternate Director” shall have the meaning assigned to it in Article 156 of these Articles.

“Annual General Meeting” means the annual General Meeting held in accordance with Section 96 of the Act.

“Articles” means the articles of association of the Company as amended or altered from time to time in accordance with the Act.

“Auditors” means and include those persons appointed under the provisions of the Act or any other applicable provisions as such for the time being in force by the Company.

“Beneficial Owner” means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

“Board” or **“Board of Directors”** means the board of directors of the Company as constituted from time to time in accordance with applicable provisions of law.

“Board Meeting” means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.

“Company” means Techera Engineering (India) Limited, a company incorporated under the Companies Act, 2013.

“Chairman” or **“Chairperson”** means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.

“Debenture” includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of the Company, or not.

“Depositories Act” means the Depositories Act, 1996, as amended or any statutory modification or re-enactment thereof for the time being in force.

“Depository” means a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub-section 1(A) of section 12 of the

Securities and Exchange Board of India Act, 1992, as amended.

“Director” means a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

“Dividend” means the dividend including the interim dividend, as defined under the Act.

“Equity Share” means the equity shares of the Company.

“Equity Share Capital” means in relation to the Company, its equity Share Capital within the meaning of Section 43 of the Act, as amended from time to time.

“General Meeting” means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting held in accordance with the Act.

“Independent Director” shall have the meaning assigned to the said term under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

“INR” or **“Rs.”** means the Indian Rupee, the currency and legal tender of the Republic of India.

“Investor Director” shall have the meaning ascribed to the term in Clause 226.1.1;

“Investor Observers” shall have the meaning ascribed to it in Clause 226.1.2;

“Key Managerial Personnel” or **“KMP”** means the Key Managerial Personnel as defined in sub- section (51) of Section 2 of the Act read with the applicable SEBI Regulations, each as amended from time to time.

“Law” includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934, as amended and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

“Managing Director” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

“Member” means a member of the Company within the meaning of sub-section 55 of Section 2 of the Act, as amended from time to time, and who are the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act.

“Memorandum” means the memorandum of association of the Company.

“Ordinary Resolution” shall have the meaning assigned to it in Section 114 of the Act.

“Original Director” shall have the meaning assigned to it in Article 149 of these Articles.

“Paid up Capital” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company but does not include any other amount received in respect of such Shares, by whatever name called.

“Person” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

“Promoter” means Mr. Nimesh Rameshchandra Desai, Mr. Meet Nimesh Desai and Mr. Sarang Vishnu Kulkarni.

“Promoter Group” means the persons and entities constituting the promoter group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

“Preference Share Capital” means in relation to the Company, its preference share capital within the meaning of Section 43 of the Act, as amended from time to time.

“Proxy” means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.

“Registrar” or “RoC” or “Registrar of Companies” means Registrar of Companies, Maharashtra at Pune.

“Seal” means the common seal of the Company.

“SEBI” means Securities and Exchange Board of India.

“SEBI Regulations” means all regulations, rules, circulars, directives, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI.

“Secretary” or “Company Secretary” means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

“Securities” means and includes equity Shares, scrips, stocks, bonds, Debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity Shares, and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended.

“Shares” means a share in the Share Capital of the Company and includes stock.

“Share Capital” means the Equity Share Capital and Preference Share Capital of any face value within the meaning of Section 43 of the Act, as amended from time to time, together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.

“Shareholder” shall mean a Member of the Company.

“SSHA” shall mean Subscription Cum Shareholders Agreement executed between Techera Engineering (India) Private Limited and M/S IDBI Capital Markets & Securities Limited (Investment Manager on behalf of Maharashtra Defence and Aerospace Venture Fund – SEBI Registered Category II Alternative Investment Fund) on September 23, 2021.

“Special Resolution” shall have the meaning assigned to it in Section 114 of the Act.

- (ii) The terms “*writing*” or “*written*” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.
- (iii) The headings hereto shall not affect the construction hereof.
- (iv) Words importing the singular shall include the plural and vice versa.
- (v) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
- (vi) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

II. PUBLIC COMPANY

- 2. The Company is a public company within the meaning of the Act.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

- 3. The authorized Share Capital of the Company shall be as set out in Clause V of the Memorandum with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
- 4. Subject to the provisions of the Act and these Articles, the Share Capital for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares 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. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.
- 5. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
- 6. Subject to the provisions of the Act, the Company may from time to time by Ordinary Resolution, undertake any of the following:

- (i) increase, reduce or otherwise alter its authorised share capital in such manner as it thinks expedient;
 - (ii) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - (iii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
 - (iv) sub-divide its existing Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
 - (v) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.
7. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with the Act with pricing method prescribed to listed entities under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, if applicable
8. Subject to the provisions of the Act, any preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine.
9. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.
10. Subject to the provisions of these Articles, the Act, other applicable Law, where at any time, it is proposed to increase its subscribed Share Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:
- (i) Persons who, at the date of offer or such other date specified under applicable Law, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer or such other period as may be specified under applicable Law, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, *provided that* the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i)(b) above shall be deemed to extend the time within

which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub- Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the offer.

- (ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
 - (iii) any Persons, if authorized by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable Laws.
11. Nothing in Article 10 above 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 loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; *provided that* the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.
12. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of the Shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
13. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.
14. The Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depositary Receipts or Global Depositary Receipts on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depositary Receipts or Global Depositary Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.
15. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied accordingly. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
16. 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.

17. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
18. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy-back its own Shares or other Securities, as it may consider necessary.
19. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.
20. 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, in accordance with the provisions of the Act and any other applicable Laws.
21. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:
 - (i) the Share Capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any securities premium account.

The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the rules notified thereunder and the applicable provisions of the Act or any other applicable law for the time being in force.

IV. NOMINATION BY SECURITIES HOLDERS

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

26. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

V. BUY-BACK OF SHARES

27. Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals as required under the Act, SEBI Regulations or any other competent authority, as may be permitted by law.

VI. CAPITALISATION OF PROFITS

28. The Company in General Meeting may, upon the 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 any 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 Article 29 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
29. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 30 below, either in or towards:
- (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or
 - (ii) paying up in full, un-issued Shares of the company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in Article 29(i) and partly in that specified in Article 29(ii);
 - (iv) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares.
 - (v) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.
30. 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 Shares, if any; and
 - (ii) generally, do all acts and things required to give effect thereto.
31. The Board shall have power to:
- (i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions; and
 - (ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into

an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

32. Any agreement made under such authority shall be effective and binding on such Members.

VII. COMMISSION AND BROKERAGE

33. The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act (as amended from time to time) or any other provision of the Act or other applicable Law, *provided that* the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
34. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.
35. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
36. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

VIII. LIEN

37. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly-paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. Provided that the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.
38. Subject to the provisions of the Act, 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 -
- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.
39. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.
40. (i) To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.

- (ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall histitle to the Shares be affected by any irregularity or invalidity in the proceedings in reference tothe sale.
41. (i) The proceeds of the sale shall be received by the Company and applied in payment of suchpart of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale.

IX. CALLS ON SHARES

42. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members inrespect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

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

43. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
44. A call may be revoked or postponed at the discretion of the Board.
45. A call shall be deemed to have been made at the time when the resolution of the Board authorising the callwas passed and may be required to be paid by instalments.
46. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
47. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
48. Any sum which by the terms of the 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. 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.
49. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. *Provided that* money paid in advance of calls on any Share may carry interest but shallnot

confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of the Company.

X. DEMATERIALIZATION OF SHARES

50. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the Beneficial Owner of Shares in the records of the Depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

51. Notwithstanding anything contained herein, but subject to the provisions of the Law, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium. The Company or a shareholder may exercise an option to issue, deal in, hold the Securities with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act.
52. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the Beneficial Owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of Shares.
53. If a Person opts to hold his Shares with a depository in a dematerialised form, notwithstanding anything contrary contained in these Articles, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
54. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.
- (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the Beneficial Owner.
 - (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
55. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

56. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.
57. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

XI.

TRANSFER OF SECURITIES

58. The Securities or other interest of any Member shall be freely transferable, *provided that* any contractor arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.
59. Where Shares are converted into stock:
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; *Provided that* the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.
 - (ii) 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.
60. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, *provided that* such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

61. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.
62. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.
63. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
64. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—
- (i) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
 - (ii) any transfer of Shares on which the company has a lien.
65. The Board may decline to recognize any instrument of transfer unless—
- (i) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56 of the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of the 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
66. 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 documents.
67. The Company may close the register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least 7 (seven days) or such lesser period as may be specified by SEBI.

XII. TRANSMISSION OF SHARES

68. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of the deceased joint

holder from any liability in respect of any Share which had been jointly held by him with other Persons.

69. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:
- (i) to be registered as holder of the Share; or
 - (ii) to make such transfer of the Share as the deceased or insolvent Member could have made.

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

70. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.
71. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
72. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
73. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
74. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, *provided that* the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

XIII. FORFEITURE OF SHARES

75. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
76. The notice issued under Article 75 shall:
- (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) 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 will be liable to be forfeited.

77. If the requirements of any such notice as aforesaid is not complied with, any Share in respect of which then 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.
78. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
79. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
80. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.
81. 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.
82. 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 Person claiming to be entitled to the Share.
83. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.
84. The transferee shall there upon be registered as the holder of the Share.
85. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
86. The provision 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, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XIV. SHARES AND SHARE CERTIFICATES

87. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or Debenture holders resident in that country.
88. A Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares. Where a Person opts to hold any Share with the Depository, 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.
89. Unless the Shares have been issued in dematerialized form, every Member whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission

or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided –

- (i) one certificate for all his Shares without payment of any charges; or
 - (ii) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.
90. Every certificate of Shares shall be under the Seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary. Further, out of the two Directors there shall be at least one director other than managing or whole-time director, where the composition of the Board so permits. *Provided that* in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.
91. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.
92. The Board may subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.
93. 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 or in case of sub-division or consolidation of Shares, 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, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of Rs. 20 for each certificate. *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 not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of the Company.

94. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act.
95. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to

exercise, or the actual exercising of significant influence or control as defined in sub-section (27) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the company and such other details as may be prescribed under the Act.

96. Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such member in the event of death of the said member/s subject to the provisions of the Act and other applicable Laws.

XV. SHAREHOLDERS' MEETINGS

97. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next unless otherwise permitted by Law. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine. Every Member of the Company and the Investor through its authorized representative shall be entitled to attend every General Meeting either in person or by proxy.
98. All notices of, and other communications relating to, any General Meeting shall be forwarded to the auditor of the Company, and the auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.
99. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.
100. The business of an Annual General Meeting shall be the consideration of annual audited financial statements and the reports of the Board of Directors and auditors; the declaration of any dividend; the appointment of Directors in place of those retiring; the appointment of, and the fixing of the remuneration of, the auditors; in the case of any other meeting, all business shall be deemed to be special.
101. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.
102. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.
- (ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
- (iii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such

manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorternotice 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 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.

- (iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and Section 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.
- (v) A General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance with the provisions of Section 101 of the Act. Provided that where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.
- (vi) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
- (vii) Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

XVI. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

- 103. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.
- 104. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
- 105. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, *provided that* the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.
- 106. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
- 107. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
- 108. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum

and may transact the business for which the meeting was called.

109. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
110. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
111. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
112. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
113. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/ her own motion and shall be ordered to be taken by him/ her on a demand made in accordance with Section 109 of the Act.
114. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

115. Notwithstanding anything contained elsewhere in these Articles, the Company:

- (i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and
- (ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

116. Directors may attend and speak at General Meetings, whether or not they are Shareholders.
117. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.
118. The Chairperson of the Board of Directors or in his absence the vice-Chairperson of the Board shall, preside as chairperson at every General Meeting, annual or extraordinary.
119. If there is no such Chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their members to be the Chairperson of the General Meeting.
120. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairperson of the General Meeting. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands, shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be

the Chairperson for the rest of the meeting.

XVII. VOTES OF MEMBERS

121. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
 - (i) on a show of hands, every Member present in Person shall have 1 (one) vote; and
 - (ii) on a poll, the voting rights of Members shall be in proportion to their Share in the paid-up Share Capital.
122. The Chairperson shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.
123. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Rupees five lakh) or such higher amount as may be prescribed has been paid up.
124. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
125. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
126. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.
127. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
128. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/ her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.
129. 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 General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.
130. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

131. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the meeting) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairperson may direct.
132. The Chairperson of a General Meeting, may with the consent of the meeting, adjourn the same 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.
133. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.
134. Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him/ her in accordance with Section 109 of the Act.
135. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.
136. Of the two scrutinisers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.
137. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.
138. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.
139. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.
140. On a poll taken at meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
141. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
142. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' report, audited statements of accounts, auditor's report (if not already, incorporated in the audited statements of accounts), the proxy register with proxies and the register of Directors' holdings.

XVIII. PROXY

143. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.
144. The proxy shall not be entitled to vote except on a poll.
145. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the

meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

146. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.
147. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given; *provided that* no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

XIX. DIRECTORS

148. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.
149. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), *provided that* the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.
150. The Directors need not hold any qualification Shares in the Company.
151. Subject to Applicable Law, the Board shall comprise of such number of Directors as the Investor and the Promoters may mutually agree from time to time. The Composition of the Board on and from the Transaction Date shall be as follows:
- a. the Promoters shall be entitled to nominate up to 3 (three) Directors ("**Promoter Directors**"); and
 - b. the Investor shall be entitled to nominate 1 (one) Director ("**Investor Director**").
152. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.
153. The Directors may also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.
154. Subject to the applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.
155. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.
156. In the event that a Director is absent for a continuous period of not less than 3 (three)

months from India (an “**Original Director**”), subject to these Articles, the Board may appoint another Director (an “**Alternate Director**”), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

157. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
158. Subject to Section 152 of the Act and Companies (Appointment and Qualification of Directors) Rules 2014, two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation. Provided that Directors appointed as Independent Director(s) under these Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the “total number of Directors under this Article.
159. At the Annual General Meeting of the Company to be held in every year, one third of the Directors as are liable to retire by rotation for the 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 in the manner prescribed under the Act and the Rules, and they will be eligible for re-election.
160. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.
161. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.
162. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.
163. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.
164. The Company, may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the managing

director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

165. 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 up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.
166. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.
167. The Company may, subject to the provisions of the Act and the Law, take and maintain any insurance as the Board may think fit on behalf of its present and/ or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

XX. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

168. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their body to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

The Directors may elect one of themselves to the office of the Chairman of the Board and the same person may also be appointed / continue as Managing Director of the Company and in such situations, such person may be designated as the Chairman of the Company.

169. Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.
170. Subject to the provisions of the Act and any other applicable Law, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine, subject to the approval of the Shareholders.
171. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XXI. MEETINGS OF THE BOARD

172. The Board may meet for the conduct of business, adjourn and otherwise regulate its

meetings, as it thinks fit, subject to the provisions of the Act and other applicable Law.

173. A Director may, and the manager or the Secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board, subject to the provisions of the Act.
174. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.
175. The quorum for the meeting of the Board shall be one third of its total strength or 2 (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 purpose of quorum. *Provided that* where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
176. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
177. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.
178. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
179. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
180. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. The Board may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. If at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairperson of the meeting.
181. In case of equality of votes, the Chairperson and the vice-Chairperson of the Board shall decide unanimously at Board meetings of the Company.
182. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.
183. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board and applicable Laws. The quorum for any meeting of the committee shall be two members, unless otherwise required by the Act or applicable SEBI Regulations or by the Board.
184. A committee may elect a Chairperson of its meetings and may also determine the period

for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

185. A committee may meet and adjourn as it thinks fit.
186. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.
187. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, *provided that* a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution. Such circular resolution shall be placed for noting at the immediately succeeding meeting of the Board/committee, as the case may be.
188. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
189. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; *provided that* every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XXII. POWERS OF THE DIRECTORS

190. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.
191. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.

192. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.
193. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; *provided that* the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
194. Subject to the provisions of the Act and the and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.
195. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, *hundies* and bills or may authorise any other Person or Personsto exercise such powers.
196. All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
197. Subject to the provisions of the Act, the Board may appoint KMPs, for such term, at such remuneration and upon such conditions as it may think fit; and any such KMP so appointed may be removed by means of a resolution of the Board. Any Director of the Company may be appointed as a KMP.

XXIII. BORROWING POWERS

198. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.

199. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

XXIV. DIVIDEND AND RESERVES

200. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
201. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
202. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
203. 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.
204. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.
205. 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.
206. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.
207. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.
208. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
209. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.
210. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.

211. No dividend shall bear interest against the Company.
212. A Shareholder can waive/ forgo the right to receive the dividend (either final and/ or interim) to which he is entitled, on some or all the equity Shares held by him in the Company. However, the Shareholder cannot waive/ forgo the right to receive the dividend (either final and/ or interim) for a part of percentage of dividend on Share(s).
213. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.
214. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
215. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.
216. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

XXV. INSPECTION OF ACCOUNTS

217. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.
- (ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.
- (iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.
- (iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXVI. SECRECY

218. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the

provisions of the Act.

XXVII.

WINDING UP

219. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

XXVIII. THE SEAL

- (i) The Board shall provide for the safe custody of the Seal of the Company.
- (ii) The Seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (one) Director or Company Secretary or any other official of the Company as the Board may decide and that 1 (one) Director or Company Secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

XXIX. AUDIT

220. Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth Annual General Meeting from such Annual General Meeting, and every auditor so appointed shall be informed of his appointment within 15 days.
221. The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.
222. The remuneration of the auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

XXX. GENERAL AUTHORITY

223. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

XXXI. INDEMNITY

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

PART-B

Notwithstanding anything contained in the above Articles 1 to 87 (hereinafter “**Part A**”), the following Articles 225 to 239 including Schedule 1 & 2 in this Part B (both inclusive hereinafter referred to as “**Part B**”) shall co-exist with the provisions of Part A. In case of any inconsistency between Part A and Part B, the provisions of this Part B shall prevail over Part A.

225. DEFINITIONS, INTERPRETATION

When used in these Articles, the defined terms set forth in this Article 225 shall have, unless otherwise required by the context thereof, the following meanings:

- a) “**Act**” means the Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable), the rules and regulations prescribed there under, as now enacted or as the same may from time to time be amended, replaced or re-enacted.
- b) “**Affirmative Vote Matter(s)**” means the subjects listed in **SCHEDULE 1**;
- c) “**Affiliate**” in relation to a Party (i) being a corporate entity, partnership firm, trust or any other association of Persons, means any other Person that, either directly or indirectly through one or more intermediaries and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with that Party; and (ii) in case of a natural Person, means any Person who is a Relative of such Person. For the purposes of this definition, the term “Relative” shall have the meaning under the Act;
- d) “**Agreement**” shall mean the Subscription cum Shareholders Agreement dated 23rd September, 2021 as amended from time to time in accordance with the provisions hereof, and shall include all the schedules, annexures and exhibits to the said agreement;
- e) “**Alternate Director(s)**” shall have the meaning ascribed to it in Article 226.3;
- f) “**Annual Business Plan**” shall have the meaning ascribed to it in Article 230.3(g);
- g) “**Applicable Accounting Standards**” means Indian GAAP or IND AS, as may be applicable;
- h) “**Applicable Law(s)**” means all applicable laws, statutes, enactments, acts of legislature or parliament, ordinances, judgments, decrees, injunctions, writs, rules, by-laws, regulations, notifications, circulars, guidelines, policies, directions, directives, demands conventions, orders, interpretations, licenses and/or permits of all Governmental Authorities and / or departments and all government approvals of all relevant jurisdictions including those of India and, if applicable, international treaties and regulations;
- i) “**Approvals**” shall mean all permits, licenses, consents, approvals, registrations and any similar authorisation necessary or required under any Applicable Laws for the conduct of its Business as is being presently conducted;

- j) **“Audited Accounts”** means the audited annual financial statements of the Company for each Financial Year in accordance with the Applicable Accounting Standards consisting of the balance sheet, the profit and loss account, income statement, cash flow statement, the directors’ report, the auditors’ report and all schedules and annexures to, and other documents related to or form part of, each of the foregoing;
- k) **“Assets”** means, with respect to any Person, the assets, properties, Claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third Persons or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of such Person, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement;
- l) **“Associate”** means, in relation to any person, an associated company of that person or a person who is connected with that Person;
- m) **“Board”** means the board of directors of the Company, as constituted from time to time;
- n) **“Business”** shall mean the business of undertaking projects involving designing and manufacturing of tooling and automation systems for Defense and Aviation industry. Broadly, the business segments of the Company are as follows:
- Design & manufacturing of tooling (fixtures) - to build any aircraft / light combat aircraft / fighter jet / Helicopter;
 - Manufacturing of flying parts – machining and press parts;
 - Manufacturing of MRO (maintenance, repair and overhaul) tooling’s and ground support equipment’s.
 - Design and manufacturing of automation system and others.
- o) **“Business Day”** means a day, not being a Saturday or a Sunday, on which banks are open for business in Mumbai, India.
- p) **“Business Hours”** means the hours between 9.00 a.m. and 6.00 p.m. on a Business Day.
- q) **“Buy Back”** shall have the meaning ascribed to it in Article 234.5;
- r) **“Change of Control”** shall means any transaction or series of transactions with a Third Party which results in the acquisition by one or more Third Parties, directly, or indirectly (a) of more than 50% (fifty percent) of the Share Capital and/ or voting rights of the Company (on a Fully Diluted Basis); and/ or (b) of Control of the Company, irrespective of the quantum of Share Capital and/ or voting rights acquired in the Company; and/ or (c) pursuant to which the Promoters cease to be the largest Shareholders of the Company;
- s) **“Claim”** means any contractual, legal, administrative or regulatory proceedings against

any one or more of the Parties alleging any act or omission or non-performance or failure by any one or more of the Parties to perform any of their respective obligation, representation, warranty or covenants under any contract or agreement (including the Agreement), or Applicable Law and includes the issue of a writ or notice or summons or cross claim or counter claim issued or initiated against or fixed upon any one or more of the Parties;

- t) **“Company”** means TechEra Engineering (India) Private Limited;
- u) **“Competitor”** means any Person that carries on or is otherwise engaged or proposes to engage in a business which is the same or materially similar to the Business;
- v) **“Compulsory Convertible Preference Shares (CCPS)”** means 0.01% (zero point zero one percent) Compulsory Convertible Preference Shares of the Company having a face value of INR 100/- (Indian Rupees One Hundred only) each issued as per terms mentioned in **SCHEDULE 2**;
- w) **“Confidential Information”** includes but is not limited to information which is or fairly can be considered to be of a confidential nature, which is obtained whether (without limitation) in graphic, written, electronic or machine readable form on any media and whether or not the information is expressly stated to be confidential or marked as such, in writing (provided that the confidentiality of such information is reasonably apparent), and also includes all Intellectual Property (as defined below) and the following items (without limitation):
 - (a) information of value or significance to the respective Party holding it, its subsidiaries, divisions, affiliates, customers or its competitors (present or potential) such as:
 - i. customer data, in particular, key contact names, addresses, business model, pricing lists, sales figures and sales conditions of the respective Party and its past, present or prospective clients;
 - ii. business data, particularly data relating to new investment opportunities, products, services, promotion campaigns, distribution strategies, sources of supply, license agreements and joint ventures in which the respective Party is involved;
 - iii. software data, particularly information relating to the software and the modules thereof as well as any devices designed by the respective Party to prevent unauthorized copying;
 - iv. financial data, in particular, concerning budgets, the fees and revenue calculations, sales figures, financial statements, profit expectations and inventories of the respective Party or of its subsidiaries, divisions, affiliates, and customers; and

- v. any and all other information or materials or documents of a commercially sensitive nature relating to the respective Party's and/or its affiliates operations, research, plans, strategies, objectives, development, purchasing, marketing, and selling activities.
- (b) original information supplied by the respective Party;
- (c) information not known to competitors of the respective Party nor intended by the respective Party for general dissemination, including but not limited to, policies, strategies, the identity of various product-suppliers or service-providers, business models, investment strategies, billing schedules, needs of its clients, information as to the profitability of specific accounts, and information about the respective Party itself and its executives, officers, directors and employees; and
- (d) any business or technical information relating to the respective Party, including but not limited to financial information, equipment, documentation, strategies, marketing plans, prospective leads or target accounts, pricing information, information relating to existing, previous and potential customers and contracts disclosed by the respective Party to any of the Parties;

But does not include:

- (i) that which is in the public domain other than by any Party's breach of the Agreement, or of any other confidentiality agreement or non-disclosure agreement;
 - (ii) that which was previously known as established by written records of any Party prior to receipt from the respective Party;
 - (iii) that which was lawfully obtained by a Party from a third party; and
 - (iv) that which was developed independently by a Party without reference to the Confidential Information provided by the respective Party.
- x) **"Control"** (together with its correlative meanings, "controlled by" and "under common control with") in relation to an entity, means (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity whether through legal or beneficial ownership directly or indirectly of more than 50% of the shares or other interest of such entity or partnership or other ownership interests whether through contract or otherwise; (ii) controlling, directly or indirectly, the majority of the composition of the board of directors of the entity by way of contract or otherwise; (iii) the power to direct the management or policies of such entity by contract or otherwise; or (iv) the ability to control the affairs and policies of such entity in any manner. The terms **"controlling"** and **"controlled"** shall be construed accordingly. For the purposes of this definition, Control may be exercised either directly or indirectly through one or more persons and alone or in combination with one or more other persons;

- y) **“Conversion Price”** means, with respect to the CCPS, the price per Equity Share at which the CCPS are so convertible as set forth in SCHEDULE 2 of the SSHA.
- z) **“Damages”** shall mean (a) any and all monetary (or where the context so requires, monetary equivalent of) actual and accrued damages, fines, fees, penalties, losses and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person), (b) subject to Applicable Law, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract, and (c) actual amounts paid in settlement, provided that all such settlement is in accordance with the Agreement, interest, court costs, costs of investigation, fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or of any claim, default, or assessment, at actual;
- aa) **“Deed of Adherence”** shall mean the deed of adherence executed substantially in the form set out in **ANNEXURE 6** of the SSHA whereby a transferee of any Securities undertakes to adhere to and be bound by the terms and conditions of the Agreement, including for the avoidance of doubt, the obligations of the transferor of the Securities;
- bb) **“Director”** means a director on the Board of the Company;
- cc) **“Drag Along Right”** shall have the meaning ascribed to it in Article 234.6;
- dd) **“Encumbrance”** means any:
 - (i) encumbrance including without limitation, (a) any mortgage, pledge, trust, equitable interest, assignment by way of security, conditional sales contract, hypothecation, claim, security interest, burden, title defect, title retention agreement, lease, sub-lease, license, occupancy agreement, easement, covenants, encroachment; (b) any limitation or restrictions arising from interest, option, lien, charge, commitment, charge or other restrictions; (c) limitations of any nature whatsoever, including restriction on use, voting rights, right of first offer, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off; or (d) any arrangement for the purpose of, or which has the effect of, granting security, or any other security interest of any kind whatsoever, or any agreement, contract arrangement, commitment or undertaking, whether conditional or otherwise, to create any of the same;
 - (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law;
 - (iii) power of attorney in relation to the shares, voting trust agreement, interest, option or right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person; and/or

- (iv) any adverse claim as to title, possession or use;
- ee) **“Equity Share”** means an equity share of the Company having a face value of INR 10/- (Indian Rupees Ten only) each.
- ff) **“Execution Date”** means the date of execution of the Agreement;
- gg) **“ESOPs”** means the employee stock options of the Company as approved by the Board of the Company in accordance with the provisions of the Act, subject to the aggregate Equity Shares (or options thereof) being offered to the employees not exceeding 10% (ten percent) of the shareholding of the Company on a Fully Diluted Basis prior to the Transaction Date;
- hh) **“Financial Statements”** shall mean the Company’s audited financial statements up to the years ended 31st March, 2019, 31st March, 2020, 31st March, 2021 and provisional and unaudited financial statements for the period ended 30th June, 2021;
- ii) **“Financial Year”** means each period of 12 (twelve) months commencing on 1st April of any calendar year and ending on 31st March of the subsequent year or such other period as the Board determines;
- jj) **“Fully Diluted Basis”** or **“FDB”** means that the calculation is to be made assuming that all outstanding convertible securities (whether or not by their terms then currently convertible, exercisable or exchangeable), stock options, warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged;
- kk) **“Governmental Authority”** shall mean any national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority;
- ll) **“Indian GAAP”** means the generally accepted accounting practices in India;
- mm) **“Intellectual Property Rights”** means rights pertaining to patents, trademarks, service marks, registered designs, database rights, trade or business names, know-how, copyright (including but not limited to rights in software), design rights, domain name rights and any other intellectual property rights and rights of a similar or corresponding nature in any part of the world (in each case whether registered or not and whether capable of registration or not) possessed/used by the Company;
- nn) **“Investor”** or **“IDBI Capital”** or **“MDAVF”** means M/S IDBI Capital Markets & Securities Limited (Investment Manager on behalf of Maharashtra Defence and Aerospace Venture Fund);

- oo) **“Investor Director”** shall have the meaning ascribed to the term in Article 226.1.1;
- pp) **“Investor Observer”** shall have the meaning ascribed to it in Article 226.1.2;
- qq) **“IPO”** means the initial public offering of the Company whereby the Company’s Equity Shares are listed and admitted for trading in any of the Stock Exchange in accordance with this Articles;
- rr) **“Jurisdiction”** shall be limited to the territory of Mumbai, Maharashtra, India.
- ss) **“Key Employees”** means the employees of the Company, who are designated as key employees from time to time by the Company and approved by the Board including Founder, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Human Resource Officer, Head – Strategy, Head of Corporate Functions, Head – Technology, Head – Product, Head – Service, Chief of Staff and persons holding positions which are similar to the aforementioned positions in the Company;
- tt) **“Laws”** shall mean all laws, statutes, ordinances, regulations, guidelines, policies and other pronouncements having the effect of laws of the applicable jurisdiction or jurisdictions, as the case may be, by the nation, the state, municipality, court, tribunal, agency, government, ministry, department, commission, board, bureau, or instrumentality thereof.
- uu) **“Liabilities”** means any and all debts, contractual, statutory and any other liabilities of whatsoever nature, obligations, Claims, expenses whether known or unknown, accrued or fixed, absolute or contingent, matured or unmatured, stated or unstated or determined or determinable, including, without limitation, those arising under any Applicable Law, action or order by any Governmental Authority and includes but not limited to those arising under any contract, agreement, arrangement, commitment or undertaking and the word “Liability” shall be construed accordingly;
- vv) **“Litigation”** means and includes any action, cause of action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry, or investigation of any nature, civil, criminal, regulatory or otherwise, in Applicable Law or in equity, pending or threatened by or before any court, tribunal, arbitrator, or any Governmental Authority;
- ww) **“Liquidation Event”** means either one or more of the following events:
 - i. commencement of any proceedings for the voluntary winding up of the Company in accordance with the Act or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Company;
 - ii. any consolidation or merger of the Company with or into any other company or other entity or Person, or any other corporate reorganisation including a Strategic Sale or any other event, if any of the aforementioned events results in the Promoters not holding at least a majority of the resulting or surviving company’s

voting power immediately after such consolidation, merger or reorganisation (solely in respect of their equity interests in the Company) (except for an IPO);

- iii. sale or Transfer (other than in accordance with the Agreement) of such number of Equity Securities of the Company as would result in the Shareholders who held 50% (fifty percent) or more of Equity Share capital of the Company in the aggregate (on a Fully Diluted Basis) prior to such Transfer not retaining at least 50% (Fifty per cent) Equity Share capital in the Company after such Transfer;
 - iv. occurrence of a change in Damages of the Company; or
 - v. the sale, conveyance, lease, Transfer of or creation of an Encumbrance of any nature whatsoever that hinders the Company's or the Founder's ability to operate the Business substantially in the manner previously conducted, or Transfer of assets and properties of the Company which exceed 50% (fifty percent) of the total assets and properties of the Company as per its latest available audited financial statements, including but not restricted to tangible and intangible assets of the Company, or any order of any court resulting in the sale, Transfer of or creation of an Encumbrance of any nature whatsoever on a substantial part of the assets and properties of the Company including but not restricted to tangible and intangible assets of the Company (whether in one or a series of transactions), which has not been vacated within 15 (fifteen) days of the passing of such order by the court;
- xx) **"Liquidation Preference"** shall have the meaning ascribed to it in Article 235;
- yy) **"Losses"** includes all losses, Liabilities, Claims, actions, damages, penalties, costs, charges, interest, expenses, diminution in value, suits or proceedings of any nature, including without limitation any Claim, demand, notice or other similar action made or issued in respect of any Tax, interests and penalties with respect thereto and all out-of-pocket expenses, including reasonable attorneys' and accountants' fees and disbursements or any legal or other fees and expenses in connection with investigating, disputing, preparing or defending any Claim and all costs and expenses incurred in relation to the enforcement of any judgment in respect of, any Claim, suit, arbitration or other proceeding and all sums paid in relation to any compromise or settlement of any such Claim, suit, arbitration or other proceeding;
- zz) **"Management Control"** or **"Control"** means the possession of power to direct and / or cause the direction of the management and policies of a company, partnership or any other bodies corporate by virtue of ownership, contract or otherwise;
- aaa) **"Material Adverse Change"** shall mean the occurrence or reasonably likely occurrence of any event, change, circumstance or impact that individually or in the aggregate (taking into account all other such events, changes, circumstances or effects), is or is reasonably likely to (a) have a material adverse change to the financial conditions, properties, assets (including intangible assets), liabilities, business, operations, results of operations or prospects of Company, including any adverse change, event, development, or effect

arising from or relating to (i) general business or economic conditions, (ii) national or international political or social conditions, (iii) financial, banking, or securities markets, (iv) changes in Indian GAAP; and/or (v) changes in any applicable Laws, or (b) materially hinder or delay the Company's or the Founder / Promoters' ability to consummate the transactions contemplated herein, or (c) materially hinder Company's or the Founder / Promoters' ability to operate its business substantially in the manner previously conducted, (d) affect the validity, legality or enforceability of the rights or remedies of the Investor under the Agreement; or (e) any material adverse change (including a reasonable likelihood for such change) to the national or international currency, financial, banking or security markets;

bbb) **"Material Breach"** shall, unless expressly waived by the Investors, mean any or all of the following:

- (i) taking any action with respect to Affirmative Vote Matter in the absence of Investors' Consent;
- (ii) termination of employment of a Founders / Promoter with the Company (a) for cause (as defined under the employment agreement executed between the Founder / Promoters and the Company); or (b) on account of his voluntary resignation;
- (iii) fraud, gross negligence, willful misconduct, misappropriation of fund or breach, by any of the Founder / Promoters and the Company of any of the terms of the Agreement;
- (iv) a petition for bankruptcy has been filed by a creditor for default in making payments due by the Company and such petition has not been dismissed, stayed or if admitted, not vacated within 6 (six) months of such petition being filed; and
- (v) Breach of any provisions related to transfer of securities of the Company;

ccc) **"Memorandum and Articles"** means the Memorandum of Association and Articles of Association;

ddd) **"Offer to Sale"** shall have meaning as ascribed in Article 234.3;

eee) **"Ordinary Course of Business"** means the ordinary and usual course of day-to-day operations of the Business of the Company, consistent with past practice;

fff) **"Parties"** means the Promoters, the Investors and the Company.

ggg) **"Person(s)"** means any individual, sole proprietorship, unincorporated association, unincorporated organization, fund, body corporate, statutory corporation, company, partnership, limited liability company, limited liability partnership, joint ventures, government entity or trust or any other entity or organization that may be treated as a person under Applicable Laws;

hhh) **"Promoters"** means Mr. Nimesh Desai (**"Promoter 1"**), Mr. Sarang Kulkarni (**"Promoter 2"**) and Mr. Meet Nimesh Desai (**"Promoter 3"**).

iii) **"Related Party"** shall have the meaning ascribed to it in the Act;

- jjj) **“Relative”** shall have the meaning ascribed to it in the Act;
- kkk) **“Restated Articles”** or **“Articles”** means the revised Articles of Association, amended to incorporate the provisions of the Agreement, to be adopted at Transaction Date;
- lll) **“Rs.”, “INR”** or **“Rupees”** means the lawful currency of India;
- mmm) **“Share”** means Equity Shares and **“Shareholder(s)”** means the duly registered holders of the Shares from time to time of the Company;
- nnn) **“Stock Exchanges”** means the National Stock Exchange of India Limited, BSE Limited or such other exchanges as may be approved by the Investor;
- ooo) **“Strategic Sale”** shall have the meaning ascribed to it in Article 234.4;
- ppp) **“Subsidiary”** shall have the meaning ascribed to it under the Act;
- qqq) **“Tag Along Right”** shall have the meaning ascribed to it in Article 229.5;
- rrr) **“Tax”** or taxes means any and all applicable taxes payable by the Company specifically in relation to income, sales, works contract, octroi, entry, lease, service, excise or customs, including without limitation, on gross receipts, sales, turn-over, value addition, use, lease, consumption, property, income, franchise, capital, occupation, license, excise, and customs, stamp duty and other taxes, duties, assessments or fees, howsoever imposed, withheld, levied, or assessed by the relevant Governmental Authority pertaining to the aforesaid taxes.
- sss) **“Third Party”** means any individual, person or legal entity that is not defined herein or ascribed any special meaning in the Agreement;
- ttt) **“Transaction Documents”** shall mean the Agreement, the disclosure letters and all other deeds and documents as may be executed or required to give effect to the transactions contemplated by the foregoing;
- uuu) **“Transfer”** (including the terms “Transferred by”, “Transferring” and “Transferability”) means with reference to any property, whether directly or indirectly, any transfer, sale, assignment, pledge, hypothecation, creation of security interest therein or lien or Encumbrance thereon, placing in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way, whether or not voluntarily;
- vvv) **“Unaudited Financial Statements”** means the unaudited balance sheet and the profit and loss account of the Company, along with a cash flow period, for the relevant period, prepared in accordance with the Applicable Accounting Standards and Applicable Laws, including the Act;
- www) **“Valuer”** means a merchant banker duly registered with the Securities and Exchange

Board of India (SEBI) or valuer registered under Insolvency and Bankruptcy Board of India (IBBI), appointed by the Board with the prior approval of the Investor in accordance with the Agreement;

xxx) **“Warranties”** shall mean each of the warranties contained in **ANNEXURE 2** of the Agreement;

yyy) **“Warrantor(s)”** means collectively the Promoters and the Company;

226. MANAGEMENT OF THE COMPANY

226.1 BOARD OF DIRECTORS

226.1.1 Composition and Constitution

Subject to Applicable Law, the Board shall comprise of such number of Directors as the Investor and the Promoters may mutually agree from time to time. The Composition of the Board on and from the Transaction Date shall be as follows:

- a. the Promoters shall be entitled to nominate up to 3 (three) Directors (**“Promoter Directors”**); and
- b. the Investor shall be entitled to nominate 1 (one) Director (**“Investor Director”**).

226.1.2 Investor Director and Investor Observer

- a. The Investor shall at all times be entitled to appoint the Investor Director on the Board. The Investor may at any time withdraw the nomination of the Investor Director appointed by it and, if desired, nominate another in his place for the appointment, subject to compliance with Applicable Law. The Investor Director shall not be required to hold any qualification securities. The Investor Director shall not be removed from office except with the affirmative vote of the Investor or its authorized representative.
- b. In addition to its rights to appoint the Investor Director on the Board, the Investor shall have the right to appoint and replace an observer (**“Investor Observer”**), to attend the Board meetings and all meetings of all committees and sub-committees of the Board. The Investor Observer shall have full access to the meetings, discussions, proceedings and papers of the Board and committees thereof. The Investor Observer shall not be a Director and shall not be entitled to a separate vote at any such meetings.
- c. The Investor Director and the Investor Observer shall have the right (but not an obligation) to be appointed as members of any committee or sub-committee of the Board, and the Directors and Shareholders shall take such actions as may be necessary to enable the Investor Directors and/ or Investor Observer to exercise such right.
- d. In the event that the Investor does not appoint its Investor Director and/ or its

Investor Observer on the Board, or if the post of the Investor Director falls vacant, for any reason whatsoever, all information and communications sent to the Board, including but not limited to notices of the Board meetings, transcripts, minutes of Board meeting and resolutions passed, etc., shall simultaneously also be sent to the Investor. It is agreed between the Parties that the non-appointment of any Investor Director and/ or Investor Observer on the Board shall not in any manner prejudice any of the rights of the Investor under the Agreement, and all the rights of the Investor shall continue to apply and be retained by the Investor.

- 226.2** Promoter Directors: The Promoter Directors shall be responsible for the conduct of the Business. In addition, The Promoters may designate (and intimate to the Company and the Investor) one or more of the Promoter Director(s) to be responsible for the day to day conduct of the Business ("**Executive Director(s)**" or "**Whole Time Director(s)**") or "**Executive Director(s) and Senior Management**". In addition, the Promoters shall be entitled to nominate suitable Persons for the position of Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Operations Officer (COO), and a Company Secretary (CS) (if required under Law) and other senior management, from time to time after taking prior consent from Investor.
- 226.3** Alternate Directors: The Board shall, if requested by the Promoters or the Investor, as the case may be, appoint an alternate Director to be a Director nominated by such Party ("**Original Director**") to act as such Original Director's alternate during his or her absence for at least a period of 3 (three) months. The appointment of the alternate Director shall be in accordance with the provisions of the Act. However, the alternate director of a Promoter Director shall be a Person who is acceptable to the Investor.
- 226.4** Casual Vacancies: Subject to the provisions of these Restated Articles, the Parties shall each have a right to fill in any causal vacancy caused in the office of the Directors appointed by them, by reason of his resignation, death, removal or otherwise. All appointments and/or nominations made by respective Party shall be in writing and shall take effect on its receipt at the office of the Company or on the date of appointment specified in the notice, whichever is later. However, any casual vacancy caused in the office of a Promoter Director shall be filled by a Person who is acceptable to the Investor.
- 226.5** Chairman: The Investor and the Promoters shall mutually elect the Chairman. The Chairman shall not have a casting vote.
- 226.6** Reimbursable Fees and Expenses: The Company shall reimburse all expenses incurred by the Investor Director, Promoter Director(s) or any Alternate Directors, or the Investor Observer, or by any representative, advisor or employee of Investor, or Promoters for any expenses incurred for any Company related work, including for all travel within India for Company related work including the boarding and lodging expenses in connection with such work or attending meetings of the Board or any committees thereof and the performance of their duties.
- 226.7** Broad basing of the Board and Senior Management: The Company and the Promoters hereby agree that the Executive Directors inducted to the Board shall be professionals

having adequate experience and financial, legal and technical knowledge. The Company and the Promoters also agree to strengthen its second line of management to the satisfaction of the Investor.

226.8 Meetings and Quorum

- a. Frequency and Location: The Board will meet not less than once every calendar quarter ordinarily at the registered office of the Company or such other place acceptable to the Board.
- b. Quorum: The quorum for the meetings of the Board shall at all times be determined as per Applicable Law.
- c. In the absence of a quorum, the meeting of the Board shall be adjourned and be re-convened 7 (seven) days thereafter on the same day, time and place (or on such other date and at such time and place as may be mutually decided by the Investor Director/ Investor and the Promoter Directors) and if such day is not a Business Day, then the immediately following Business Day. It is clarified that the presence of the Investor Director/ Investor shall not be necessary to constitute the quorum at any adjourned meeting which has been validly called in accordance with these Restated Articles, however, the Parties agree that Affirmative Vote Matters shall not be taken up for discussion or voted upon in an adjourned Board meeting unless the Investor Director/ Investor is present at such meeting or the Investor Director/ Investor has provided his/ its prior written consent in respect of such Affirmative Vote Matters and further, the agenda for an adjourned Board meeting shall not contain any new matters other than those that were part of the agenda for the original meeting of the Board. In the event the Investor Director/ Investor is not present at the adjourned meeting, the Board shall transact the matters in the agenda of the Board meeting, except in respect of the Affirmative Vote Matters (unless the prior written consent of the Investor Director/ Investor has been provided in respect of such Affirmative Vote Matters).

- 226.9** Notice: A meeting of the Board may be called by the Chairman of the Board or any 1 (one) Director giving notice in writing to the company secretary of the Company, or any other Person nominated in this regard by the Board, specifying the date, time and agenda for such meeting. The company secretary (or such nominated person) shall upon receipt of such notice give a copy of such notice to all Directors and the Investor Observer, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum 15 (fifteen) days' prior written notice shall be given to each Director (including the Investor Director) and the Investor Observer, accompanied by the agenda for the Board meeting, unless the Investor Director and the Investor Observer shall have given written consent for a meeting called at shorter notice, and the quorum for the such meeting shall be in accordance with Article 226.8 (b) (Quorum) above.

- 226.10** Voting: At any Board Meeting, each Director shall exercise 1 (one) vote. (Subject to affirmative rights of the Investor) and Quorum. Subject to affirmative rights of the Inventors, the adoption of any resolution of the Board shall require a majority vote of the Directors present and voting at a duly constituted meeting of the Board.
- 226.11** Electronic Participation: The Directors may participate and vote in Board Meetings video conferencing or any other audio-visual means of contemporaneous communication, in the manner permitted under Applicable Law and by the Ministry of Corporate Affairs from time to time.
- 226.12** Resolution by Circulation: Unless otherwise required by Applicable Law, a circular resolution in writing, executed by or on behalf of a majority of the Directors, shall constitute a valid decision of the Board or a committee thereof formed in accordance with Article 226.16 (Committees of the Board) below and shall be noted at a subsequent meeting of the Board or a committee as the case may be, and made part of the minutes of such a meeting provided that a draft of such resolution was sent to all of the Directors at their usual address together with a copy of all supporting papers and provided further that unless (and only to the extent that) the resolution or decision concerned has been previously approved in writing by the Investor, no resolution concerning any Affirmative Vote Matter(s) under these Restated Articles, may be passed by a circular resolution.
- 226.13** Officer in Default: The Parties agree that Mr. Nimesh Rameshchandra Desai shall be named as an "Officer in Default" (for the purpose of the Act) of the Company. The Promoters expressly agrees and undertakes that the Investor Director shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law. Subject to the provisions of the Act, the Company shall indemnify, and hold harmless to the fullest extent permitted by Applicable Law, the Investor Director from and against any and all threatened, pending or completed actions, suits, claims or proceedings and any and all costs, damages, judgments, amounts paid in settlement and expenses (including without limitation attorney's fees and out of pocket expenses) which such Investor Director may directly or indirectly incur, suffer, and/ or bear due to the failure of the Promoters and/ or the Company to comply with any of the provisions of any Applicable Law or by reason of the fact that such person is or was a Director of the Company.
- 226.14** The Investor Director shall be a non-executive Director and shall have no responsibility for the day-to-day management of the Company and/ or its Subsidiaries and shall not be liable for any failure by the Company to comply with the Applicable Law or be construed as an "Officer in Default" (for the purpose of the Act) or as an "Occupier" (of the Company's premises) under Applicable Law. In the event that any notice or proceedings have been filed against the Investor Director, by reason of him being included within the scope of "Officer in Default", the Company and the Promoters shall use all efforts to ensure that the name of such Director is excluded/ deleted and the charges/ proceedings (civil, criminal or otherwise) against such Investor Director are withdrawn and/or shall also take all steps to defend such Director against such proceedings and to the extent permitted by Applicable Law, the Company shall pay for

all liabilities, fines, Losses or expenses that may be levied against or incurred by such Investor Director.

226.15 The Company and Promoters hereby agree to indemnify and hold harmless any outgoing or former Director appointed by the Investor, from and against any direct or indirect loss caused to such Director arising out of, or in relation to or otherwise in respect of such outgoing Director having served as a member of the Board.

226.16 Committees of the Board: The Company shall constitute such committees of the Board as may be required under Applicable Law, and the Investor shall be represented by the Investor Director on all such committees who is then nominated on the Board. The Investor Observer shall have full access to the meetings, discussions, proceedings and papers of the committees of the Board. The provisions of this affirmative rights, shall, mutatis mutandis, apply to all committees of the Board whenever those are constituted and all meetings thereof.

226.17 Rights of the Investor in relation to the Company's Subsidiaries: Subject to Applicable Law, the Promoters and the Company shall ensure that all of the rights of the Investor which are contained in the Agreement in relation to the Company shall be continuously made applicable to each and every other company or body corporate that is or becomes a Subsidiary or a joint venture of the Company, as if the Investor was a direct shareholder in such Subsidiary or joint venture company. (a) the rights of the Investor in relation to such Subsidiaries shall be exercised in such manner as determined by the Investor in their discretion, which shall include the exercise of such rights through decision-making by the Company and/or by causing such decisions to be directly taken by the Subsidiary , with appropriate representation or written consent from the Investor for the same; and (b) the Investor shall be entitled (but not obliged) to acquire a nominal shareholding in each Subsidiary and joint venture company and/ or to appoint a director and an observer to the Boards of each Subsidiary in the same proportion as specified in Article 226.1.1 and Article 226.1.2 (Investor Director and Investor Observer). It is clarified that for the purpose of exercising any rights in the Subsidiaries, the Investor shall not be required to hold any securities or appoint members to the Boards in the Subsidiaries.

226.18 Shareholders' meetings

- (a) Quorum: Subject to the provisions of the Act, 3 (three) Shareholders shall constitute quorum for the purpose of Shareholders' Meetings ("**Quorum**"), which shall include at least 1 (one) representative of the Investor ("**Investor Attendee**") and 1 (one) representative of Promoters.
- (b) In the absence of a Quorum, the Shareholders' Meeting shall be adjourned and be re-convened 7 (seven) days thereafter on the same day, time and place (or on such other date and at such time and place as may be mutually agreed between the Shareholders) and if such day is not a Business Day, then the immediately following Business Day. At any such adjourned meeting, the presence of at least 3 (three) Shareholders shall be required to constitute the quorum. It is clarified that

the presence of an Investor Attendee shall not be necessary to constitute the quorum at any adjourned Shareholders' Meeting, which has been validly called in accordance with these Restated Articles, however, the Parties agree that Affirmative Vote Matters shall not be taken up for discussion or voted upon in any adjourned Shareholders' Meeting unless the Investor Attendee is present at such meeting or the Investor has provided its prior written consent in respect of such Affirmative Vote Matters and further, the agenda for such adjourned Shareholders' Meeting shall not contain any new matters other than those that were part of the agenda for the original Shareholders' Meeting. In the event the Investor Attendee is not present at the adjourned Shareholders' Meeting, the Shareholders shall transact the matters in the agenda of the Shareholders' Meeting, except Affirmative Vote Matter items, (unless the prior written consent of the Investor has been provided in accordance with this Article).

- (c) A minimum 21 (twenty-one) days' prior written notice shall be provided to all the Shareholders of any Shareholders' Meeting (unless the Investor shall have given their written approval for a meeting called at shorter notice), accompanied by the agenda for such meeting. The quorum for the Shareholders' Meetings shall be in accordance with the terms of Article 226.18 (b) (Quorum) above.
- (d) Voting: Subject to Quorum and Affirmative Vote Matter Article, all questions arising at a Shareholders' Meeting shall, unless otherwise required by Applicable Law, be decided by ordinary resolution of the Shareholders present at the meeting. A Shareholder may be present at and may vote at any Shareholders' Meeting in person, by proxy or attorney or by a duly authorised representative, and any such proxy, attorney or representative shall be counted for the purposes of constituting a quorum. Voting on all matters to be considered at a Shareholders' Meeting shall be by way of a poll unless otherwise agreed upon in writing by the Investor. Each Shareholder shall have the right to vote pro-rata to its shareholding in the Company.
- (e) Electronic Participation: The Shareholders may participate and vote in Shareholders' Meetings by telephone or video conferencing or any other means of contemporaneous communication, subject to Applicable Law.
- (f) Expenses: The Company shall reimburse the Investor or any of its representatives in respect of all reasonable expenses incurred by them for travel within or outside India and boarding and lodging expenses in connection with attending Shareholders' Meetings.

226.19 Affirmative Vote Matters

- (a) Notwithstanding anything contained elsewhere in the terms of these Restated Articles, and in addition to the requirements of Article 226.18 (b) (which would apply over and above the provisions of this Article 226.19), the Promoters shall procure that the Company shall not, and the Company agrees that it shall not, table for discussion or take any decisions or actions in respect of the items set out in

SCHEDULE 1 unless with respect to matters to be discussed at a Board meeting and/ or at a Shareholders' Meeting, the Investor has provided its prior consent in writing to the consideration/ discussion of such action/ item. In particular, the Parties agree that inclusion of Affirmative Vote Matters in the notices for a Board meeting or Shareholders' Meeting shall require the prior written consent of the Investor. It is clarified that any consent given in accordance with this Article 226.19 shall only be applicable with respect to: (a) the inclusion of the Affirmative Vote Matters in the agenda (and mere inclusion into the agenda shall not be deemed to constitute approval of the proposed Affirmative Vote Matter by the Investor); and (b) the particular instance, and the specific proposal/ facts in respect of which such consent is sought, and shall not under any circumstances, be deemed to be a consent for any other issue or matter.

- (b) The Company and the Promoters acknowledge and agree that the Investor will not be involved in day-to-day management or operations of the Company and/ or the Subsidiaries. However, in order to protect the Investor's economic interests, the Parties have mutually agreed to provide specific Affirmative Vote Matters to the Investor, to enable the Investor to have an Affirmative Vote on such matters which would have an impact on the Investor's investment in the Company.
- (c) In view of the above, notwithstanding anything to the contrary contained in this Restated Articles, no resolution shall be passed or decision shall be taken by the Company (or by any Persons in the management of the Company) in any manner, including by:
 - i. the Board, at a meeting of the Board/ committees of the Board, or by circulation, as the case may be;
 - ii. the Shareholders, at any Shareholders' Meeting; or
 - iii. otherwise in any other manner;
- (d) in respect of any of the Affirmative Vote Matters (set out in **SCHEDULE 1**) unless the specific prior written consent of the Investor has been obtained from the authorised signatory of the Investor prior to the relevant Board meeting or specific prior written consent of the Investor has been obtained from the Investor's representatives prior to the relevant Shareholders' Meeting, as applicable, or the specific prior written consent/ affirmative vote of the Investor Director/ the Investor has been received prior to any decisions on Affirmative Vote Matters being taken in any other manner. For the avoidance of any doubt, it is clarified that any resolution passed or decision taken in any other manner whatsoever in violation of this Article shall not be valid. Further it is clarified that, any consent given in accordance with this Article shall only be applicable with respect to the particular instance in respect of which such consent has been provided, and shall not under any circumstances, be deemed to be a consent to such item in any other instance. It is clarified that the inclusion of Affirmative Vote Matters in any agenda or notice shall also require specific prior written consent of

the Investor, as more particularly described in Article 226.19.

- (e) If the Investor does not appoint its Investor Director on the Board, then each of the Affirmative Vote Matters shall be taken up at a Shareholders' Meeting instead of at a Board meeting, and/ or in any event with the prior written consent of the Investor.

227 DECISION MAKING

227.1 Powers of the Board

227.1.1 Except as otherwise specified in these Restated Articles, the Agreement or the Act, the Board will have full power to direct the activities of the Company.

227.1.2 All decisions or resolutions shall be made or passed with the approval of a simple majority of the Board.

228 FURTHER FUNDING ISSUANCES AND ANTI-DILUTION

228.1 In case the Company requires further funding, the Company shall endeavour to obtain the same as per the mode of funding approved by the Board.

228.2 The Company shall firstly endeavour to raise debt funding in its own name. If such borrowing is required to be secured, the Company will give security of its own assets. For the avoidance of any doubt, the Investor shall not be obliged to provide security, including by way of guarantee or comfort, for such borrowing.

228.3 If the Company fails to obtain debt funding, In the event the Company proposes to raise funds by way of a fresh issue of Securities ("**New Securities**") to any Person ("**New Investor**") in the future ("**Fresh Issue**"), the Investor shall, in each such Fresh Issue, at its sole discretion, have a pre-emptive right (but not an obligation) to participate in the Fresh Issue and subscribe to the New Securities in proportion to its inter-se shareholding in the Company on a Fully Diluted Basis at the relevant time either directly and/ or through one or more of its Affiliates, on the same or more favourable terms and conditions as are being offered to the New Investor, to effectively maintain its shareholding in the Company, as was existing immediately prior to undertaking the said Fresh Issue.

228.4 For the purpose of undertaking the Fresh Issue, the Company shall, upon identification of a New Investor, issue a written notice to the Investor ("**Fresh Issue Notice**"), setting forth in detail the terms of the proposed Fresh Issue which shall be same as or more favourable than the terms offered to the New Investor, including: (i) the number, type and terms of the New Securities proposed to be issued; (ii) the proposed purchase price per New Security ("**Proposed Price**"); (iii) the number of New Securities which the Investor is entitled to subscribe to ("**Entitlement Shares**"); and (iv) the date of closing of the proposed Fresh Issue (which date shall fall within a period of 90 (ninety) days from date of receipt of the Acceptance Letter.

- 228.5** The Investor may, within 30 (thirty) days of receipt of the Fresh Issue Notice, respond to the Company with a firm letter of offer ("**Acceptance Letter**") specifying the number of New Securities (all or any portion of the Entitlement Shares offered to it as per the Fresh Issue Notice) which the Investor desires to subscribe to, either on its own or through its Affiliates. In the event the Investor chooses to exercise its pre-emptive right as aforesaid, then the Investor shall pay the aggregate consideration towards subscription to the desired number of New Securities within 45 (forty-five) days from the date of the Acceptance Letter. Upon receipt of the consideration, the Company shall issue and allot to the Investor the aforesaid number of New Securities, within 60 (sixty) days from the date of receipt of the Acceptance Letter by the Company. It is expressly agreed that in the event the Investor chooses to exercise its right through an Affiliate, such Affiliate shall be required to execute a Deed of Adherence and the Company shall and the Shareholders shall ensure that the Company shall, do all such acts as may be necessary to ensure that the New Securities are issued to such Affiliate in the manner elected by the Investor. In the event the Investor chooses not to exercise its right, then the Company shall proceed with the Fresh Issue to the New Investor.
- 228.6** If there are any balance New Securities remaining for subscription after following the process set out in Article 228.4 and Article 228.5 above, the Company shall proceed with the Fresh Issue to the New Investor, to the extent available, and the New Investor shall be required to execute a Deed of Adherence, in the event that the New Investor is not already a Shareholder. The Company shall ensure that the issue and allotment to the New Investor is completed within a maximum period of 30 (thirty) days from the date of receipt of the Acceptance Letter by the Company and in the event the same is not completed within this timeline, the Company shall repeat the process as set forth in this Article 228.3.
- 228.7** The Company and the Shareholders agree to co-operate and do all things necessary or appropriate under the Applicable Law to consummate the transactions contemplated hereby including, without limitation, the performance of such further acts or the execution and delivery of any additional instruments or documents as may be reasonably required in order to carry out the execution of the necessary documents proposed to be executed with any New Investor pertaining to any Fresh Issue of New Securities, by the Company to such New Investor.
- 228.8** Anti -Dilution Rights: Notwithstanding anything contained in these Restated Articles, in the event the Company proposes to issue any New Securities, with the prior written consent of the Investor, at a price lower than (a) the price at which the Investor has subscribed to the Subscription Securities or a conversion rate that is lower than the conversion rate applicable to the relevant Subscription Securities, or (b) the price at which the Investor may subscribe to any Securities in the future ("**Future Investor Securities**") or a conversion rate that is lower than the conversion rate applicable to such Future Investor Securities (hereinafter referred to as "**Dilutive Issuance**"), then the Company shall compensate the Investor prior to any Dilutive Issuance to any Person (i) post conversion of all outstanding relevant Subscription Securities and convertible Future Investor Securities, by way of issuing and allotting to the Investor such additional Securities, at the lowest price permissible under Applicable Law and/ or (b) prior to conversion of all outstanding relevant Subscription Securities and convertible Future

Investor Securities, by way of adjustment to the conversion rate and conversion formula applicable to Future Investor Securities (as the case may be), such that the average price per Security held by the Investor is equal to the price per New Security on a broad based weighted average basis, calculated in the following manner :

$$\text{Average price per Security held by the Investor} = [(A \times B) + (C \times D)] \div (A+C)$$

Where:

A = the total number of Securities of the Company, on a Fully Diluted Basis immediately prior to the Dilutive Issuance;

B = the conversion price (in respect of the relevant Subscription Securities) or the conversion price (in respect of Future Investor Securities) (as the case may be) prevailing immediately prior to the Dilutive Issuance;

C = the number of New Securities actually being subscribed to by the offeree pursuant to the Dilutive Issuance; and

D = the actual price at which the New Securities are being subscribed by the offeree pursuant to the Dilutive Issuance.

228.9 In the event that the Investor cannot fully exercise its rights under Article 228.3, or is prevented or restricted from fully exercising its rights under Article 228.4 above, in relation to any Dilutive Issuance, for any reason(s) whatsoever;

or

228.10 the Investor is unable to exercise its rights under Article 228.8, on account of any act of commission or omission on the part of the Promoters or the Company, then the Company shall not undertake such Dilutive Issuance without the prior written consent of the Investor.

229 SHARE TRANSFER RESTRICTIONS

229.1 Promoters' restriction:

(a) Notwithstanding anything to the contrary contained herein or elsewhere, the Promoters shall not Transfer any of the Securities held by them till such time as the Investor remains a Shareholder and for a period of 1 (One) year after the Investor ceases to be a Shareholder ("**Promoters' Lock-In Period**"), without the prior written consent of the Investor, provided that if the Promoters provide complete exit to the Investor as per Article 234 "**Exit Mechanism**" below in respect of all the Securities held by the Investor, then the prior written consent of the Investor is not required after the (i) Investor ceases to be a Shareholder for Transfer of any Securities held by the Promoter; or (ii) Investor refusing to exit despite Promoter offering a full exit in accordance with Article 234 "Exit Mechanism". Upon receipt of the prior written consent of the Investor, the Promoters shall be entitled to Transfer the Securities held by them, subject to the provisions of Article 229.5 (Right of First Refusal and Tag Along Right). Except in case of transmission of Securities due to death or Transfer due to medical conditions, disability, or a cause of similar nature that can be accepted by Investor.

- (b) The Promoters hereby agree that the Promoters shall not create any Encumbrance on the Securities held by them during the Promoters' Lock-In Period as provided under Article 229.1 (a), without the approval of the Board and the prior written consent of the Investor, provided that the Promoters shall be permitted, without the prior written consent of the Investor, to pledge the Securities held by them for securing the loan availed by them solely for providing complete exit to the Investor as per Article 234 below in respect of all the Securities held by the Investor provided that the loan amount disbursed by such lender is directly deposited in the bank account of the Investor. The Company and the Promoters acknowledge and agree that the provisions of this Article 229.1 (a) restrict direct and indirect Transfers of the Securities. Any indirect Transfer or disposal or dilution of any Securities or other interest resulting in change of directors or Control, directly or indirectly, in any entity which shall constitute a Transfer of Securities of the Company, will be subject to all restrictions provided in this Article 229.
- (c) If any of the Promoter leaves the Company during the **"Promoters' Lock-In Period"**, the Shares of such Promoter shall be sold at a face value to the Investor. If the Investor declines to purchase such Promoter Shares, then it can be sold to other Shareholders in proportion to their shareholding at the face value of the Promoter Shares. Such Promoter Shares, at the discretion of Investor, may also be transferred to an ESOP Pool of the Company;
- (d) The Promoters undertake that all Promoters are Indian residents as defined under the Income Tax Act, 1961 and the Foreign Exchange Management Act, 1999 and shall continue to remain Indian residents as aforesaid, till such time as the Investor holds any Securities in the Company.

229.2 Transfer by the Investor

Subject to the provisions of Article 229.6 (Right of First Offer), the Investor may at any time Transfer any of the Securities held by it to any Person (including an Affiliate) and/ or create any Encumbrances on any of its Securities in favour of any Person, on such terms and conditions as the Investor may deem fit, freely and without any restriction or requirement of consent or Approval from any Person (including any of the Promoters), till the time the Investor holds any Securities. It is hereby clarified that the restriction under Article 229.6 (Right of First Offer) shall not apply in case of Transfer of Securities by the Investor to any of its Affiliates. Provided however that, in the event that the Investor has not been provided with an Exit in accordance with the terms of Article 234 (Exit of Investor) and/ or if an Event of Default occurs any time after the Transaction Date, then there shall be no restriction on the Investor to Transfer the Securities held by it to any Person without any restriction (including the restrictions under Article 229.6 (Right of First Offer)) or requirement of consent or Approval from any Person (including any of the Promoters).

229.3 In any scenario where the Investor is Transferring any of the Securities held by it (including pursuant to Article 234 (Exit of Investor)), the Company and the Promoters

undertake to do all acts and deeds as may be necessary to support and/ or give effect to any Transfer of such Securities held by the Investor including (a) providing such representations and warranties to any Third Party purchaser(s)/ investor(s)/ acquirer(s), as may be required by the Investor; (b) facilitating and co-operating with respect to any such Transfer in such manner as may be requested by the Investor, including the facilitation of any due diligence that may be conducted by the proposed purchaser(s)/ investor(s)/ acquirer(s) and the provision of all information relating to the Company sought by such proposed purchaser(s)/ investor(s)/ acquirer(s); and (c) undertaking and approving all corporate actions necessary to complete the Transfer and making all filings under Applicable Law in connection with the said Transfer.

229.4 Restrictions on Transfers

- (a) No Securities shall be transferred by the Promoters unless such Transfer is made in compliance with all of the terms of these Restated Articles and Applicable Law.
- (b) Any attempt by any Shareholder to Transfer any Securities in violation of any provision of these Restated Articles will be null and void ab initio and the Company, the Promoters and the Other Shareholders will do all acts, deeds or things to prevent such Transfer from being given effect. The Company hereby agrees and confirms that it shall not record any Transfer or agreement or arrangement to Transfer the Securities on its books and shall not recognize or register any equitable or other claim to, or any interest in or pay any dividend or accord any right to vote in the Securities which have been Transferred in any manner other than as permitted under the Agreement and/or these Restated Articles of Association.
- (c) Any Transfer of Securities to any Person (including an Affiliate) shall be valid only if prior to such Transfer the relevant Person has executed a Deed of Adherence and a duly executed copy of such Deed of Adherence is placed before the Board prior to such Transfer. Upon execution of the Deed of Adherence, and confirmation by the Investor and Board the Parties agree that the Agreement shall stand automatically novated to the extent of making the transferee a party to the Agreement and shall enjoy the same rights and fulfil the obligations of the transferor. Where the transferor ceases to be a Shareholder in the Company pursuant to such Transfer, the transferor shall cease to be a party to the Agreement, provided that, any Transfer by the Investor to a transferee, upon the occurrence of an Event of Default or at any time thereafter, will not require such transferee to enter into a Deed of Adherence.
- (d) The Company, the Promoters and the Other Shareholders agree that the Transfer restrictions set out in these Restated Articles shall not be capable of being avoided by the holding of Securities indirectly through a company or other Person or entity that can itself be sold in order to dispose of an interest in the Securities free of the restrictions contained herein.
- (e) The Promoters hereby agree and undertake that they will not sell, Transfer or otherwise dispose off their existing shareholding in the Company as well as the

Securities which may be allotted to them in future by way of bonus shares, rights issue, etc., till such time as the Investor holds any Securities in the Company

- (f) Notwithstanding anything to the contrary contained herein or elsewhere, the Other Shareholders hereby agree and undertake that they will not Transfer any of the Securities held by them without the prior written consent of the Investor.

229.5 Right of First Refusal and Tag Along Right:

- (a) In the event a binding offer is received by a Promoter ("**Transferring Shareholder**") from a Third-Party purchaser ("**ROFR Purchaser**") without any direct solicitation of such offer by such Transferring Shareholder and pursuant to such offer, the Transferring Shareholder proposes to transfer any or all of its Securities ("**Sale Shares**") to the ROFR Purchaser, the Transferring Shareholder shall provide a written notice of the terms of such offer to the Investor ("**Sale Notice**"). The Investor shall have a right of first refusal for 30 (thirty) Business Days from the date of receipt of the Sale Notice to purchase any or all of the Sale Shares at the same price and on the same terms as offered by the ROFR Purchaser. In the event any or all of the Sale Shares are not elected to be purchased by the Investor within the said period of 30 (thirty) Business Days, the Sale Shares may be sold by the Transferring Shareholder to the ROFR Purchaser on the same terms (including price) as referred above, and the ROFR Purchaser shall enter into a Deed of Adherence in this regard.
- (b) In the event the Investor declines to exercise the Investor's right of first refusal as set out under Article 229.5 (a) above, then the Investor shall have a right to require, as a condition to the sale of the Sale Shares, that the ROFR Purchaser purchases all or a portion of the Securities held by the Investor (on a Fully Diluted Basis) on the same terms as the purchase of the Sale Shares, provided that the Transferring Shareholder shall ensure that all or a portion of the Securities of the Investor (at the Investor's discretion) are sold to the ROFR Purchaser in priority to the Sale Shares.
- (c) In addition to the right of the Investor under Article 229.5 (b) above, in the event the proposed sale of the Sale Shares by the Transferring Shareholder results in a Change in Control of the Company or results in the Transferring Shareholder transferring majority of the Securities held by them, then the Investor shall have the right to sell 100% (one hundred percent) of the Securities held by it as a condition to the sale of the Sale Shares to the ROFR Purchaser on the same terms and conditions as those of the Transferring Shareholder.
- (d) If the Transferring Shareholder fails to Transfer the Sale Shares or the Investor's Securities to the ROFR Purchaser as per the terms of this then it shall not be entitled to Transfer the Sale Shares thereafter to any other Person, without re-offering the Sale Shares to the Investor, in accordance with the provisions of this Article 229.5.

229.6 Right of First Offer

- (a) In the event the Investor desires to Transfer any or all of its Securities to a Third Party (other than its Affiliates), the Promoters shall have a right of first offer on such proposed Transfer of the Securities of the Investor before they are offered to any Third Party (other than the Investor's Affiliates) ("**ROFO Purchaser**").
- (b) The Investor shall inform the Promoters ("**ROFO Notice**") whereunder the Investor shall disclose the number of Securities proposed to be sold by the Investor to the ROFO Purchaser ("**ROFO Shares**") and call upon the Promoters to quote a price for the purchase of the ROFO Shares.
- (c) In the event the Promoters propose to exercise their right of first offer under this Article 229.6, then the Promoters shall issue a written notice ("**ROFO Exercise Notice**") to the Investor for the purchase of all (but not less than all) of the ROFO Shares within a period of 15 (fifteen) days from the date of the ROFO Notice ("**ROFO Period**"), setting forth (i) the proposed purchase price per ROFO Share; (ii) the date of the proposed purchase (which shall not be later than 30 (thirty) days from the expiry of ROFO Period); and (iii) the terms and conditions for the purchase of the ROFO Shares.
- (d) In the event Investor accepts the ROFO Exercise Notice, the Investor shall Transfer the ROFO Shares to the Promoters within 30 (thirty) days from the expiry of ROFO Period. Payment of purchase consideration for the ROFO Shares shall be made by wire transfer or such other method as may be acceptable to the Investor and the Promoters, on the closing of the aforesaid Transfer.
- (e) In the event (i) the Investor declines the ROFO Exercise Notice; or (ii) the Promoters do not deliver to the Investor the ROFO Exercise Notice within the ROFO Period, the Investor shall have the right to Transfer such ROFO Shares to the ROFO Purchaser, provided that the price and terms on which the ROFO Shares are Transferred to the ROFO Purchaser in case of (i) above are no more favourable to the proposed ROFO Purchaser than the terms offered in the ROFO Exercise Notice.

229.7 It is clarified that the completion of the transactions contemplated in Article 229.5 (Right of First Refusal and Tag Along Right) and Article 229.6 (Right of First Offer) may be extended subject to the receipt and provisions of any Approvals, at the option of the Investor. Further, if the Approvals are delayed or not received, the Investor may, at its option, cancel and/ or withdraw the Sale Notice or the ROFO Notice (as the case may be). The Promoters, the Other Shareholders and the Company shall apply for and/ or provide necessary support to the Investor in relation to any Approvals that may be required to undertake/ complete the transactions contemplated under Article 229.5 (Right of First Refusal and Tag Along Right) and Article 229.6 (Right of First Offer).

229.8 If the completion of transactions contemplated under Article 229.5 (Right of First Refusal and Tag Along Right) and Article 229.6 (Right of First Offer) requires any Approvals, the

Company and the Promoters shall make the necessary applications to the concerned regulatory authorities, if so, required under Applicable Law. In computing the period within which the transaction should be completed, the time required for obtaining the necessary Approvals for the purchase of the Tag Shares shall not be included. Such excluded time shall be calculated from the date of making of the necessary applications to the date of receipt of Approvals. If any Approvals are not obtained within the time contemplated in these Restated Articles, the Investor shall at its sole discretion have the option, but not the obligation, to not undertake the transaction in respect of which the Approvals have been sought.

229.9 It is further clarified that any Transfer of Securities by the Promoters at any point in time shall be exclusively for cash consideration only and no other means of consideration including debt or equity securities or instruments shall be permitted. The Promoters hereby agree that no less favourable terms than those offered to the Promoters in the event of any Transfer by the Promoters, shall also be offered to the Investor. There shall be no commercial benefit to the Promoters to the exclusion of the Investor in any Transfer either by the Promoters or the Investor. Without prejudice to the generality of the foregoing, no non-compete fees, upside sharing or anything of similar nature will be permitted if it does not proportionately benefit the Investor. The Promoters shall ensure that all such payments as well as any consideration paid for any control premium or any other premium that is paid by an acquirer or buyer in the context of any of the aforesaid transactions, is compulsorily included at the time of the Transfer of the Equity Shares of the Investor and not as a part of any future transaction, and that the Investor is provided the proportionate commercial benefit of any such payment or consideration.

229.10 All sub-articles under this Article 229 shall be read together and not independent of each other.

229.11 RIGHTS OF AN INCOMING SHAREHOLDER: Where a Person to whom Securities are transferred pursuant to these Restated Articles has executed a Deed of Adherence as required under the Agreement, the Incoming Shareholder shall become a party to the Agreement and be entitled to the rights and benefit of the continuing provisions hereof and shall assume the obligations contained in the Agreement applicable to the transferor of Securities.

230 COVENANTS

The Company and the Promoters hereby undertake and covenant to the Investor as follows:

230.1 Visitation and Inspection Rights: The Company shall, and the Promoters shall cause the Company to, with prior intimation, allow the Investor and their respective representatives the right during normal business hours to access and inspect all offices, books, records (including accounting records), facilities and retail outlets of the Company, to make extracts and copies from any information or documents at its own expense and to have full access to all of the property and Assets of the Company.

230.2 Financial Statements, Books and Records: The Company shall, and the Promoters shall cause the Company to, keep proper, complete and accurate books of account in rupees in accordance with Indian GAAP.

230.3 Information and Reports: The Company shall, and the Promoters shall cause the Company to, provide to the Investor the following information and reports periodically as per the timelines provided hereunder, and upon the request of the Investor in relation to the Company and each Subsidiary, in each case on a consolidated and standalone basis, where such information and reports shall include, but shall not be limited to the impact of social benefits (economic, social and environmental) for the state of Maharashtra, operating statements, income statement, balance sheet, cash flow, management discussion, and analysis of the operating management, fund utilization and financial health as well as accompanying notes (where applicable):

- (a) quarterly unaudited Financial Statements in a format acceptable to the Investor, within 30 (thirty) days of the end of the relevant quarter;
- (b) annual audited Financial Statements finalised with the approval and to the satisfaction of the Investor
- (c) annual audited Financial Statements shall be completed within 90 (ninety) days of the end of the relevant Financial Year;
- (d) monthly operating reports in a form acceptable to the Investor, within 20 (twenty) days of the month-end;
- (e) management information system reports, setting out a monthly assessment of the Business, in a form acceptable to the Investor post the Transaction Date, within 7 (seven) days of the month-end;
- (f) quarterly information on the ownership details relating to changes in their ownership in the Company and the Subsidiaries;
- (g) annual business plan for the upcoming Financial Year, in a form acceptable to, and agreed with the Investor at least 1 (one) month before the start of such Financial Year ("**Annual Business Plan**"). The Annual Business Plan which is set out in **ANNEXURE 9** of the Agreement shall form basis for the preparation of the Annual Business Plan for the subsequent Financial Year;
- (h) any material information (including in relation to the Affiliates of the Company and the Subsidiaries), including resignation of any of the Directors and Key Employees, within a maximum period of 7 (seven) days thereof; and
- (i) such other information requested by the Investor or the Investor Director, from time to time.

230.4 Intellectual Property Protection:

- (a) The Company shall take all steps promptly to protect its Intellectual Property rights, including without limitation registering and protecting all its trademarks, brand names and copyrights. The Company and the Promoters shall cause the employees, officers and the Directors of the Company to enter into such agreements or undertakings from time to time for protecting its intellectual property rights, as may be reasonably requested by the Investor, within such time period as may be requested by the Investor.
- (b) The Company and the Promoters hereby agree that if so, required by the Investor, the Company shall, and the Promoters shall cause the Company to, apply for registration of any Intellectual Property to expand the Intellectual Property portfolio of the Company and mitigate the risk (if any) on the existing Intellectual Property.

230.5 Related Party Transactions: The Promoters and the Company hereby agree and undertake that all Related Party Transactions, including but not limited to remuneration, salaries, purchase of goods and other payments to the Promoters, any transactions with any associate concern of the Company, investments/ loans to Related Parties, formation of Subsidiaries/Affiliates, any transactions with any companies affiliated with Related Parties, etc. shall be entered into on an arm's length basis and the same shall be subject to the other provisions of this Restated Articles and a transfer pricing audit at the option of the Investor where the cost of such audit shall be borne by the Company. A set of Board policy and procedures will be jointly set by the Company, the Promoters and Investor to ensure that best corporate governance practices are followed for Related Party Transactions.

230.6 Corporate Opportunities:

- (a) The Promoters hereby agree and undertake that they shall refer all corporate or business opportunities that arise in relation to the Business to the Company.
- (b) The Promoters undertakes that they shall ensure that the efforts of the Promoters in the Business will only be on behalf of and for the Company.

230.7 Statutory Auditor: The Company shall appoint any approved firm as its statutory auditor starting any Financial Year as may be required by the Investor.

230.8 Internal Auditor: The Company shall appoint an internal auditor as acceptable to the Investor from time to time, which internal auditor shall be provided with full co-operation, assistance and access to the Company and if so required, for its associate/ firms' records, if any. The Company shall not remove or change the internal auditor so appointed without the prior written consent of the Investor. All fees and expenses payable to the internal auditor shall be borne by the Company.

230.9 Compliance with Applicable Law:

- (a) The Promoters and the Company hereby undertake to comply with Applicable Law at all times and in all respects.
- (b) Without prejudice to the foregoing, the Company shall, and the Promoters shall procure that the Company and each of its Subsidiaries, shall not engage in any activity which is not permitted under Applicable Law.

230.10 Audited Accounts:

- (a) The Company undertakes to submit to the Investor the audited Financial Statements along with the adjusted PAT computed as audited and certified by the statutory auditor of the Company/ a qualified chartered accountant.
- (b) The PAT to be used for conversion computation shall be arrived at after adjusting following from the audited PAT: – (i) Outstanding debtors of the respective year, which were due but not realized within 90 days thereafter and taxes re-computed accordingly to arrive at the conversion PAT, (ii) Extraordinary income / Any revenue booked which is not as per Accounting standard shall be excluded thereafter and taxes re-computed accordingly to arrive at the conversion PAT (iii) deferred revenue expenditure capitalized (iv) dividend distribution taxes. The accounts shall be finalized with the prior written approval of the Investors (v) inventory shall be verified and valued by cost auditor as per the accounting standards to the satisfaction of Investor. The Company shall submit the audited financial accounts along with the conversion PAT computed and certified by the statutory auditors to the Investor.
- (c) The Investor shall, at its sole discretion, have the right to appoint an independent auditor for calculation of adjusted PAT and the fees for the same shall be borne by the Company.

230.11 The Company and the Promoters hereby further agree as follows:

- (a) the Investor shall not be required to pledge or create any Encumbrance on any Securities held by it at any point in time, or to provide other support to any third party, including but not limited to the lenders of the Company. In the event any Securities of any of the existing Shareholders have been pledged to secure any indebtedness of the Company as on date, the Promoters hereby agree to have the same released from such pledge at the earliest;
- (b) the Securities held by the Promoters are free from any Encumbrances as on the Execution Date and the Transaction Date and the Promoters shall not create any Encumbrance on any Securities held by them at any point in time, or do any other act which has the effect of undermining the underlying beneficiary/ fiduciary rights and responsibilities of the Promoters in such Securities, without the express written consent of the Investor; and

- (c) the Company shall, and the Promoters shall cause the Company to, be converted from a “private limited company” into a “public limited company” by undertaking all requisite statutory and other actions in this regard, within 3 (three) months of receipt of a request from the Investor in this regard.

230.12 The Company shall ensure that each of the Subsidiaries shall, comply with the provisions of this Article 230, as if the provisions of this Article 230 were directly applicable to it.

230.13 The Promoters and the Investor shall jointly (a) discuss and evaluate the current management team, existing management team gaps and the need to recruit senior management team members for specific roles; (b) discuss and agree on any recruitment or termination of Key Employees post-Closing; (c) discuss and agree on any future changes in the compensation of Key Employees; and (d) appoint a Chief Financial Officer and Chief Operating Officer to the satisfaction of the Investor.

230.14 Notwithstanding any approval provided by the Investor as per **SCHEDULE 1** (Affirmative Vote Matters), in case of any diversification of the business undertaken by the Company for any reason whatsoever, whether on account of the Promoters’ own volition or on account of regulatory requirements, the Company and the Promoters undertake to issue and/ or transfer such number of shares of the other company to the Investor such that the Investor’s shareholding in such other company is identical to/ mirrors the shareholding of the Investor in the Company. Any consideration, taxes and/ or duties (including stamp duty) required to be paid under Applicable Law for providing the Investor with such shares in the other company and all other costs/ expenses whatsoever in this regard shall be solely borne by the Promoters, and the Investor shall not be required to make payment of any consideration, taxes, duties, expenses or any other amount whatsoever in this regard.

Unless otherwise agreed in writing, the Promoters and the Investor jointly and severally undertake and covenant to comply with the obligations applicable to them as set out hereunder:

230.15 Use of proceeds

The Company and the Promoters agree and undertake that the Subscription Amount shall be utilised and applied by the Company only for financing the Project as per the business plan submitted to the Investor. The disbursements (Investments) made by Investor shall be credited to a separate 'No-Lien' Account. The Company shall be entitled to utilize the Subscription Amount toward the purpose defined in the Agreement. All the payments will be subject to internal audit by the internal auditor. To the extent possible, the Company shall obtain competitive quotes and wherever required engage experts/consultants to fine-tune the expansion of the Projects such that the overall expansion plan is complete.

The Company and the Promoters further agree and undertake that the Subscription Amount shall not be used to provide an exit (partial or full) to the Promoters or pay off any debts of the Promoters.

231 NON – COMPETITION & NON - SOLICITATION

231.1 The Promoters hereby severally undertakes to the Investor and the Company that during the subsistence of the Agreement and until such time (a) that the Investor holds any Securities, or (b) any Promoter is employed by the Company, whichever is later, and for a period of 2 (two) years thereafter ("**Restricted Period**"), the Promoters and/ or any of their Affiliates shall not directly or indirectly, in any capacity, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise:

- (a) carry on or participate (whether as a partner, shareholder, principal, agent, director, employee or consultant) in any business and/or activity which is the same as, or similar to, the Business (each, a "**Covered Activity**") other than through the Company including in the business of any Competitor;
- (b) render any services to a Competitor or enter into employment with any of the Competitors;
- (c) solicit or influence or attempt to influence any client, customer or other Person to direct its purchase of the products and/or services of the Company to itself or any Competitor;
- (d) solicit or attempt to influence any Person, employed or engaged by the Company (whether as an employee consultant, advisor or distributor or in any other manner) to terminate or otherwise cease such employment or engagement with the Company or become the employee of or directly or indirectly offer services in any form or manner to himself or any other Person which is a Competitor;
- (e) engage in any activity that conflicts with its obligations in terms of the Transaction Documents;
- (f) undertake a new business without bringing the same to the notice of the Board and the Investor. Board and the Investor will decide on whether the business intended to be commenced by such Promoters can be done by the Company or not;
- (g) transfer, use or disclose any customer database or Intellectual Property of the Company or other information pertaining to the customers or suppliers of the Company, other than for the bona fide business needs of the Company;
- (h) receive any financial benefit from any Covered Activity, whether as an employer, proprietor, partner, shareholder, investor, director, officer, employee, consultant, agent, representative or otherwise;
- (i) offer, sell, suggest or provide to any Person (including its Affiliate) any idea, suggestion, concept, model or proposition in relation to the Business ("**Proposal**"), without bringing to the notice of the Board, and the Board (and the Investor) will

decide on whether the Proposal should be pursued by the Company and/ or

(j) Transfer any Securities held by such Promoters to a Competitor.

231.2 The Company is and shall be the exclusive entity for the Promoters and/ or for each of their Affiliates to carry on whether directly or indirectly or beneficially, the Business or any business other than the Business (“**New Business**”). In the event, the Promoters desires to commence any New Business, they shall first intimate the Board about their intention to commence such New Business along with a detailed plan for commencing such New Business. The Company may undertake such New Business only after the Board and the Investor approve the same as per the provisions of the Agreement.

231.3 The Promoters undertakes to ensure that all business opportunities known to them or made known to them at any time, with respect to and/or connected with the Business are referred to the Company.

231.4 The Promoters shall make full and true disclosure in writing to the Investor of any direct or indirect interest or benefit that they are likely to derive through or in connection with any contractual arrangements, dealings, transactions or affairs of the Company.

231.5 The Promoters shall devote all of their time to the management and operations of the Company. The Promoters shall resign from the board of directors of all other companies and dissociate themselves from all companies and entities/ business other than as specifically permitted by the Investor in writing.

231.6 The Promoters shall not, directly or indirectly, or in any communications with the media, or with any employee, customer, client, dealer, distributor or supplier (in each case, whether existing or potential) of the Company or of any other Party or of any of their Affiliates:

- (a) criticize, ridicule or make any statement which disparages or is derogatory or tarnishes the name, reputation or goodwill of the Company or of the other Party or any Affiliates of the other Party or any of their respective directors or senior officers or their respective products or services; or
- (b) assert any rights or claims with respect to the Intellectual Property, Confidential Information or with respect to any trademarks, service marks, domain names and trade or business names previously employed or currently employed by the Company.

231.7 The Promoters expressly acknowledges that the restrictions under this Article 94 constitute a material covenant for the herein mentioned transaction. Specifically, such undertakings are material for the willingness of the Investor to subscribe to the subscription securities. Further, the Promoters also agrees that the limitations of the character or nature placed under this Article 231 are reasonable and fair. In addition, the Promoters has given careful consideration to the restraints imposed upon under the Agreement, and is in full accord as to their necessity for the reasonable and proper

protection of the Company's Business.

232 CONFIDENTIALITY

232.1 The Parties recognize that they will be given and have access to Confidential Information of the other Parties pursuant to this Agreement. The Parties undertake not to use any of such Confidential Information for purposes other than for the purposes of the transaction set out herein without the prior written consent of the Party owning such information and shall use their best efforts to keep confidential and not to disclose to any third party, the other Parties' confidential and proprietary information. The Parties shall also cause their respective directors, employees, officers and any other persons to whom the above-mentioned information is disclosed to execute a letter of confidentiality to the effect provided in Clause 232.

232.2 The obligations of confidentiality shall not apply to any information that:

- (a) was developed independently by the Party and continued to be held in own name;
- (b) was known to the Party prior to its disclosure by the disclosing Party;
- (c) has become generally available to the public (other than by virtue of its disclosure by the receiving Party);
- (d) may be required in any report, statement to any regulatory authority; or statutory body or government authority;
- (e) may be required in response to any summons or subpoena or in connection with any litigation; or
- (f) may be required to comply with any Law, order, regulation or ruling applicable to any Party hereto.

Provided that prior to any such disclosure in respect of a request to disclose information, a Party must first notify the Party owning such Confidential Information, who shall then have the opportunity to respond to and/or dispute such request.

232.3 Neither Party may make or send a public announcement, press release or communication concerning the Company or any aspect of this Agreement including its existence, unless it has first obtained the other Parties' written consent or is required by applicable Law.

233 REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

233.1 The Investor hereby represents to the Promoters that:

- (a) They have the power and authority to execute and deliver this Agreement on their behalf and
- (b) This Agreement has been duly authorized, executed and delivered by authorised

representative of the Investor and upon execution and delivery of this Agreement by the Investor; the same will be a legal, valid and binding obligation of the Investor enforceable in accordance with its terms.

234 EXIT MECHANISM

234.1 The Company and the Promoters shall provide an exit (“**Exit**”) to the Investor within 72 months (seventy-two months) from the date of disbursement (“**Exit Date**”) by listing the Securities on a recognized Stock Exchange in India (which shall be the main exchange of either Bombay Stock Exchange or National Stock Exchange (“**Stock Exchange**”) by undertaking an initial public offering (“**IPO**”) in accordance with Article 234.2 (IPO) below. In the event the process of IPO is not initiated and/ or successfully completed on or prior to the Exit Date in accordance with Article 234.2 (IPO) below, then the Investor shall, at its sole discretion, be entitled to cause the Company to and the Promoters shall cause the Company to undertake any of the actions set out in Article 234.3 (Offer for Sale) to 234.5 (Buyback by Company and Promoters) below in the sequence determined by the Investor, so as to provide complete Exit to the Investor. In the event the Investor has not received a complete Exit in accordance with Article 234.2 (IPO) to Article 234.5 (Buyback by Company and Promoters) as set out above, then the Investor shall, at its sole discretion, be entitled to exercise its right under Article 234.6 (Drag Along Right) below.

234.2 Initial Public Offer (IPO)

- (a) The Company and the Promoters shall conduct and consummate an IPO, no later than 72 months from the date of disbursement “**Exit Date**”, in a manner which shall be determined mutually by the Investor and the Promoters including in relation to the size, price, the mechanism of determining price and other terms and conditions of the IPO, the timelines for the IPO and other matters related to the IPO.
- (b) Subject to Applicable Law, all fees and expenses required to be paid in respect of the IPO including statutory filings and registration fees, and fees payable to lead managers, underwriters, book-runners, issue registrars or other intermediaries involved in any manner in relation to the IPO shall be borne and paid for by the Company.
- (c) The Shareholders shall take all such steps and extend all such co-operation to each other and all advisors on the IPO as may be required for the purpose of expeditiously making and completing the IPO.
- (d) Subject to Applicable Law, neither the Investor nor any of its Affiliates shall be named or deemed as a “Promoter” of the Company and/ or the other entities in the prospectus or any other documents related to an IPO or otherwise nor shall any declaration be made to this effect. None of the obligations of the Promoters shall be applicable to the Investor or any of its Affiliates and the Investor or any of its Affiliates shall not be required to offer or make available their Securities in the

Company for the purposes of any mandatory lock-in as applicable to a “promoter” under Applicable Law in respect of an IPO or otherwise. If pursuant to Applicable Law, any Securities are required to be locked-in, the Promoters shall offer or make available their Securities for the purposes of the mandatory promoter lock-in as applicable under Applicable Law.

- (e) The Investor shall not be required to provide any representation, warranty or indemnity whatsoever in connection with the IPO. To the extent that the Investor Director is required under Applicable Law to mandatorily give any other representation, warranty, indemnity or covenant (collectively, “Director Undertaking”) in connection with the IPO, the Company shall be liable to in turn indemnify, defend and hold harmless the Investor, the Investor Director from and against any and all Losses, other actual and direct cost or expenses whatsoever arising out of, in relation to or resulting from such Director Undertaking.
- (f) Each of Company, the Promoters and the Other Shareholders acknowledges and agrees that in the event of an IPO on a recognised Stock Exchange as per this Article 234.2, the Investor shall have the right to convert all classes of Securities held by the Investor into a single class of Equity Shares as per Applicable Law along with any accompanying accumulated interest/ dividend. In the event the IPO (where the Securities held by the Investor have been converted into Equity Shares) does not close or the Equity Shares of the Company are not listed within the period approved by the Investor, the Company and the Promoters shall undertake all necessary actions and do all such things as may be requested by the Investor to ensure that the Investor is placed in the same position and possess the same preferential and other rights available to the Investor immediately prior to commencement of the IPO, including but not limited to reclassification of the Securities held by the Investor.
- (g) Notwithstanding anything to the contrary contained herein, in the event the Company is able to complete an IPO before conversion of the CCPS at any time before the Exit Date, then the Investor shall, at its sole discretion, be entitled to convert the CCPS held by the Investor into fully paid-up Equity Shares at a conversion price which shall give IRR of atleast 20%.
- (h) All fees and expenses incurred in relation to IPO shall be borne by the Company.

234.3 Offer for Sale

- (a) In the event the process of IPO is not initiated and/ or successfully completed on or prior to the Exit Date in accordance with Article 234.2 (IPO) above, then the Company and the Promoters shall, at the sole discretion of the Investor, facilitate an offer for sale of the Securities held by the Investor on such date, on a recognized Stock Exchange (“Offer for Sale”).
- (b) The price, the mechanism of determining price and other terms and conditions of the Offer for Sale, the timelines for the Offer for Sale and any other matters related

to the Offer for Sale shall be determined by the Investor.

- (c) The Investor shall have the absolute right but not an obligation to offer all or part of its Securities for sale as part of the Offer for Sale. At the determination of the Investor, the Promoters shall tender or issue such number of Securities as are required to meet any public shareholding requirements as are required under Applicable Law for facilitating the Offer for Sale.
- (d) Subject to Applicable Law, all fees and expenses incurred in respect of the Offer for Sale including statutory filings and registration fees, and fees payable to any consultants or other intermediaries involved in any manner in relation to the Offer for Sale shall be borne and paid for by the Company. In the event the Investor pays any such fees or expenses, then the same shall be forthwith reimbursed by the Company to the Investor.
- (e) Subject to Applicable Law, neither the Investor nor any of its Affiliates shall be named or deemed as a “promoter” of the Company and/ or the other entities in the prospectus or any other documents related to an Offer for Sale or otherwise nor shall any declaration be made to this effect. None of the obligations of the Promoters shall be applicable to the Investor or any of its Affiliates and the Investor or any of its Affiliates shall not be required to offer or make available their Securities in the Company for the purposes of any mandatory lock-in as applicable to a “promoter” under Applicable Law in respect of an Offer for Sale or otherwise. If pursuant to Applicable Law, any Securities are required to be locked-in, the Promoters shall offer or make available their Securities for the purposes of the mandatory promoter lock-in as applicable under Applicable Law.
- (f) The Investor shall not be required to provide any representation, warranty or indemnity whatsoever in connection with the Offer for Sale, other than that the Securities of the Investor offered under the Offer for Sale by the Investor have a clear title. To the extent that the Investor Director is required to provide a Director Undertaking in connection with the Offer for Sale, the Company shall be liable to in turn indemnify, defend and hold harmless the Investor, the Investor Director from and against any and all Losses, other actual and direct cost or expenses whatsoever arising out of, in relation to or resulting from such Director Undertaking.
- (g) Each of the Company, the Promoters and the Other Shareholders acknowledges and agrees that in the event of an Offer of Sale on a recognised Stock Exchange as per this Article 234.3, the Investor shall have the right to convert all classes of Securities held by the Investor into a single class of Equity Shares as per Applicable Law along with any accompanying accumulated interest/ dividend. In the event the Offer for Sale (where the Securities held by the Investor have been converted into Equity Shares) does not close within the period approved by the Investor, the Company and the Promoters shall undertake all necessary actions and do all such things as may be requested by the Investor to ensure that the Investor is placed in the same position and possess the same preferential and other rights available to the Investor immediately prior to commencement of the Offer for Sale, including but not limited

to reclassification of the Securities held by the Investor.

234.4 Sale to Strategic Investor

- (a) In the event the process of an IPO is not initiated and/ or successfully completed in accordance with Article 234.2 (IPO), on or prior to the Exit Date, then the Company and Promoters shall, at the sole discretion of the Investor, identify and facilitate a sale of the Securities held by the Investor along with all attendant rights to a Third Party/ strategic buyer, at a valuation acceptable to the Investor (“**Strategic Sale**”). In such event, the Promoters shall be bound by the provisions under Article 234.6 (Drag Along Right).
- (b) In the event of a Strategic Sale, the Company and the Promoters shall appoint financial or technical advisors, bankers, lawyers, accountants and/or other intermediaries as acceptable to the Investor, to facilitate such Strategic Sale. All costs and expenses incurred in relation to the Strategic Sale including the costs in relation to the appointment of such intermediaries mentioned hereinabove shall be borne by the Company. The Company and the Promoters shall provide such customary representations and warranties, indemnities (subject customary limitations of liability) and covenants as may be reasonably required by the potential buyer in connection with the completion of the Strategic Sale. The Investor shall not be required to provide any representations, warranties, guarantees or indemnities (except to the extent of Investor’s ability to execute and perform the contract and the Investor’s title to the Securities held by the Investor), or be subject to any restrictive covenants pursuant to or in relation to the Strategic Sale.
- (c) It is clarified that the Strategic Sale right under this Article 234.4 shall be available to the Investor independently and in the event the Investor elects not to sell the Securities held by the Investor to the Third Party/ strategic buyer identified by the Company and Promoters, then the other Investor shall be free to sell the Securities held by it to the Third Party/strategic buyer identified by the Company and Promoters.

234.5 Buy Back by Company and/or Purchase by Promoters:

- (a) In the event the process of an IPO is not initiated and/ or successfully completed in accordance with Article 234.2 (IPO), on or prior to the Exit Date, then the Investor may, at its sole discretion, subject to Applicable Laws, require the Company to redeem or buyback (as applicable) and/ or require the Promoters to purchase, all the Securities held by the Investor on such date at a price that shall provide an IRR of 20% (twenty-percent) to the Investor (“Buyback”) in equal instalment of 72 months from the Exit date. .
- (b) The dividend paid, if any, by the Company on the Equity Shares and the CCPS shall be taken into consideration for the purpose of calculation of such IRR. In relation to Buyback by the Company, the Promoters and the other Shareholders (if any)

agree to waive any rights that they may have (contractual, statutory or otherwise) to participate in such Buyback unless so agreed by the Investor. All expenses in connection with such Buyback shall be borne by the Company.

- (c) The Promoters & Shareholders other than Investor shall not tender their shares in the event of a buyback offer from the Company till all the shares held by the Investor have been bought by the Company.

234.6 Drag Along Right:

- (a) In the event the Investor has not been offered a complete Exit in accordance with Article 234.2 (IPO) to Article 234.5 (Buyback by Company and Promoters) above, then the Investor shall, at its sole discretion, be entitled to sell all Securities held by the Investor along with all attendant rights to a Third Party and require the Promoters and the Other Shareholders ("**Dragged Shareholders**") to sell up to 100% (one hundred percent) of the Securities held by them ("**Drag Along Shares**") along with control of the Board and other management rights in the Company, as may be required by the proposed Third Party buyer attendant rights ("**Drag Along Purchaser**"), on the same price and terms as the Investor ("**Dragged Sale**").
- (b) In the event of a Dragged Sale, the Investor shall issue a notice to the Dragged Shareholders stating the intention of the Investor to sell all or part of the Securities held by them to the Drag Along Purchaser. The Investor shall provide a notice to the Dragged Shareholders stating the terms and conditions on which the Drag Along Purchaser is willing to purchase the Drag Along Shares. In the event the Dragged Shareholders do not convey to the Investor their acceptance of the aforesaid notice within 30 (thirty) days of the receipt of the said notice, then the Investor shall be entitled to proceed with the Dragged Sale and the Dragged Shareholders will be bound to sell along with the Investor, on the same terms and conditions and price, such number of their Securities as may be required to enable the Investor to complete the transaction as agreed with the Drag Along Purchaser.
- (c) Without prejudice to any other provision of these Articles, the Dragged Shareholders irrevocably warrant and covenant to do, and shall exercise all rights and powers available to them to procure that the Company does, all such acts, deeds, matters and things as may be necessary or required by the Investor to effect the sale of their securities to the Drag Along Purchaser, in accordance with the provisions of this Article 234.6.
- (d) The Dragged Shareholders shall deliver the share certificates in respect of the Drag Along Shares, to the Company at least 15 (fifteen) days before the proposed closing date of such Dragged Sale, along with duly executed share transfer forms to give effect to the Transfer in accordance with the Dragged Sale.
- (e) In the event the Investor exercises a Drag Along Right to cause a Dragged Sale, then each Shareholder (other than the Investor) including the Dragged Shareholders hereby agrees with respect to all the Securities which it owns or over which it

otherwise exercises voting or dispositive authority:

- i. in the event such Dragged Sale is to be brought to a vote at a Shareholders' Meeting, after receiving proper notice of any such Shareholders' Meeting, to vote on the approval of such Dragged Sale, to be present, in person or by proxy, as a holder of Securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;
 - ii. to vote (in person, by proxy or by action by written consent, as applicable) all Securities in favour of such Dragged Sale and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Dragged Sale;
 - iii. to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Dragged Sale;
 - iv. to execute and deliver all related documentation and take such other action in support of the Dragged Sale as shall reasonably be requested by the Company or the Investor; and
 - v. not to deposit, and to cause their Affiliates not to deposit any Securities owned by such Shareholder or Affiliate in a voting trust or subject any such Securities to any arrangement or agreement with respect to the voting of such Securities, unless specifically requested to do so by the Drag Along Purchaser in connection with the Dragged Sale.
- (f) All costs and expenses incurred in relation to the Dragged Sale shall be borne entirely by the Company.
- (g) It is clarified that the Company and the Promoters shall be jointly and severally obligated to do all such acts and deeds as may be necessary to provide a complete Exit to the Investor, including obtaining all required Approvals, if any, in a timely manner, and provide all assistance to the Investor in selling part or whole of the Securities of the Investor including providing all business information, allowing due diligence exercises to be conducted, provide customary representations, warranties and indemnities (subject to customary limitations of liability) to facilitate the exit.
- (h) In the event that the Company and the Promoters are not able to provide complete Exit to the Investor as per this Article 234 for any reason whatsoever including due to regulatory restrictions or otherwise, the Parties shall in good faith re-negotiate the terms on which Investor shall be provided an Exit to achieve the commercial intent of the Parties set out in this Article 234.
- (i) All costs and expenses including but not limited to legal fees and advisory fees in relation to any Exit as contemplated in this Article 234 shall be borne solely by the Company.

235 LIQUIDATION PREFERENCE

235.1 Upon the occurrence of a Liquidation Event, after discharging or making provisions for discharging the statutory liabilities of the Company that are required to be discharged in preference under Applicable Laws (if any), the total distributable proceeds from such Liquidation Event ("**Liquidation Proceeds**") shall be distributed in the following order:

- (a) firstly, in preference to all other Shareholders and before any distribution is made upon any Securities or otherwise to any other Shareholder, the Investor shall be entitled to receive an amount which shall be the higher of (i) the amount equal to 2(two) times the total amount invested by the Investor in the Company till the occurrence of the Liquidation Event plus any arrears and accruals of declared but unpaid interest or dividend, or (ii) the Subscription Consideration plus 20% (twenty percent) IRR from the date of disbursement till the date of full repayment plus any arrears and accruals of declared but unpaid interest or dividend, or (c) the pro rata share of the Investor in the Liquidation Proceeds on a Fully Diluted Basis plus any arrears and accruals of declared but unpaid interest or dividend; and
- (b) following the payment of the full amount as set out in Article 235.1(a) above to the Investor, all Shareholders (other than the Investor) shall receive their pro rata share from the balance Liquidation Proceeds on a Fully Diluted Basis.

236 INDEMNIFICATION

236.1 Without prejudice to any other rights available to the Investor under applicable law or contract or in equity, the Promoters and Company ("**Indemnifying Party**") shall be jointly and severally liable to indemnify, defend and hold harmless the Investor, their Affiliates, employees or any other related party/Affiliates and if so desired by the Investor, the Indemnifying Parties shall jointly and severally indemnify the Investor (collectively referred to as "**Indemnified Parties**"), from and against any and all losses suffered or incurred by, imposed upon or asserted against any of the Indemnified Parties that arise, directly or indirectly, from or as a direct or indirect result of, or are directly or indirectly in relation to:

- (i) Any inaccuracy in or any breach of any Representations and Warranties (including representations contained in **ANNEXURE 2** of the Agreement) or Representations contained in any letter or certificate issued by any of the Warrantors;
- (ii) Any fraud, intentional misrepresentation, gross negligence, or wilful misconduct by any of the Warrantors in connection with the Agreement, or the transactions contemplated hereby;
- (iii) Any claims, liabilities or obligations of any kind or nature relating to the Company or relating to or in connection with the Business, operations or affairs of the Company or any of the Assets, properties, interests in assets or rights of the Company which were existing at or as of the Execution Date or arising in whole or

- in part out of any acts, transactions, conditions, circumstances or facts which occurred or existed on or prior to the Execution Date provided, however, this shall not include any indebtedness, claims, demands, obligations and/or other liabilities of whatsoever nature, whether actual or contingent, in respect of which provisions have been made in the accounts of the Company by the Warrantors;
- (iv) Any breach of any of the covenants, undertakings, obligations of the Warrantors contained in the Agreement;
 - (v) Any matters/ affairs/ events listed in **SCHEDULE 1** of this Articles of Association & **ANNEXURE 3** of the Agreement;
 - (vi) Any matters / affairs / events as listed in the due diligence report issued to the Company and the Investor;
 - (vii) Any claim or notice of demand from the Governmental Authorities arising in whole or in part out of any acts, transactions, conditions, circumstances or facts which occurred or existed on or prior to the Execution Date provided, however, this shall not include any indebtedness, claims, demands, obligations and/or other liabilities of whatsoever nature, whether actual or contingent, in respect of which provisions have been made in the accounts of the Company by the Warrantors
 - (viii) Any notice of demand by or on behalf of the Tax authorities calling upon the Company to pay any Taxes pertaining to the period prior to the Execution Date.
 - (ix) In the event any claim is raised by an Indemnified Party on an Indemnifying Party, all payments pursuant to such claim shall be made by the Indemnifying Party within 7 (seven) days from the date of such claim proved by indemnified party and the Company and Promoter shall immediately pay/ procure the simultaneous payment of, all sums due to the Investor thereunder, including interest on such sums from (and including) the date on which payment is due until (but excluding) the date of actual payment (after as well as before judgment) at the rate of 20% (twenty percent) per annum.
 - (x) Any loss arising as a result of breach of representation and warranty with respect to transaction with related parties being entered at arm's length price;
 - (xi) Any loss arising as a result of breach of representation and warranty for all loans obtained having been utilized for the purpose for which they had been obtained.

237 MISCELLANEOUS PROVISIONS

237.1 The Company shall prepare and provide to the Investor quarterly financial statements in a form acceptable to the Investors, within 30 days of end of relevant period. The report herein shall include, but not be limited to Operating Statements, Income Statement, Balance Sheet, Cash Flow, Management discussion and Analysis of the Operating Management and Financial Health as well as accompanying notes.

237.2 The Company shall provide to the Investor, at an annual basis, an operating plan for the next financial year.

237.3 The Investor shall not be required to pledge its shares or to provide any support to any third party, including but not limited to lenders of the Company.

237.4 The Company shall provide to the Investor, access to all its records and any other

information required by the Investor.

237.5 If there is any conflict between the provisions of the Agreement and the Restated Articles, on receipt of a written request from any Party, the other Parties shall take all such necessary steps to amend any inconsistency in the Restated Articles in order that they are in line with the legal and commercial understanding set forth in the Agreement.

237.6 Most Favourable Rights: Notwithstanding anything to the contrary contained herein, the Company and the Promoters will not, without the prior written consent of the Investor, provide to any Person (including any of the Shareholders and/ or their Affiliates) directly or indirectly, any rights/ terms more favourable than those provided to the Investor, in terms of the Agreement. The Promoters and the Company agree, acknowledge and undertake that the rights and entitlements of the Investor as set out in the Agreement will stand in preference and be given priority over any other rights and entitlements given to any other Person; and in the event any rights more favourable than those given to the Investor are given to any other Person, then the Investor will have the right to amend the Agreement (and the Memorandum and the Articles) to the extent that such additional rights to the Investor are appropriately incorporated thereunder with retroactive effect. The Promoters will and will cause the Company to take all steps as may be necessary to amend the Agreement to give effect to the modified rights of the Investor.

237.7 The Company and the Promoters shall indemnify the Investors, any fine or penalty for non-compliance of Companies Act, 2013 with regards to failure to comply with Section 185 relating to loan given to the director or firm in which director or relative is a partner.

238 **Event of Default**: Each of the following is an event of default ("**Event of Default**"):

- (a) if any of the Promoters and/ or the Company is in breach of any of the material terms/ provisions/ covenants/ undertakings of the Transaction Documents and these Restated Articles and either, such breach or failure (i) is (in the opinion of the Investor) not capable of being remedied to the satisfaction of the Investor, or (ii) is not remedied by the Promoters and/ or the Company to the satisfaction of the Investor, within 30 (thirty) days of the date of a notice issued by the Investor to the Promoters and the Company requiring them to remedy the said breach or failure;
- (b) if any representation or warranty made or given by any Promoter or the Company in the Transaction Documents is materially incorrect or is found to be false and/ or misleading at any time in future, which results in the occurrence of a Material Adverse Effect;
- (c) if any of the Promoters is the subject to any investigation, inquiry or enforcement proceedings or by any Governmental Authority which, in each case, has or is likely to have a Material Adverse Effect on the Business;
- (d) if any of the Promoters is in material breach of their respective Employment Agreement, which breach is either not capable of being remedied, or is not remedied by such Promoter(s) within 30 (thirty) days of the date of a notice issued by the Investor to the Promoter(s) requiring them to remedy the said breach;
- (e) if the Company is in breach of any contract or obligation to which it is a party and which, whether by reason of its nature, term, scope, price or otherwise, is or are

likely to result in the occurrence of a Material Adverse Effect;

- (f) if any of the Promoters and/ or the Company or any part of its/ their assets or undertakings, is involved in or subject to any insolvency proceedings, has stopped or suspended payment of its debts, becomes unable to pay its debts or otherwise becomes insolvent in any relevant jurisdiction, is subject to a distress or execution or other process levied or enforced upon or sued out against a substantial part of the assets of the Promoters or the Company, or there are circumstances which require or would enable any insolvency proceedings to be commenced in respect of the Promoters and/ or the Company or any part of its/ their assets or undertakings;
- (g) if due to any action or omission directly attributable to any of the Promoters or the Promoter Director(s), the Company or any part of its Assets or undertakings, is involved in or subject to any insolvency proceedings, has stopped or suspended payment of its debts, becomes unable to pay its debts or otherwise becomes insolvent in any relevant jurisdiction, is subject to a distress or execution or other process levied or enforced upon or sued out against a substantial part of its assets, or there are circumstances which require or would enable any insolvency proceedings to be commenced in respect of the Company or any part of its Assets or undertaking; and/ or
- (h) if a Material Adverse Effect occurs.

238.1 In the event that either the Company or any of the Promoters commit an Event of Default, then, in addition and without prejudice to the rights available with the Investor under Applicable Law, equity or otherwise including the right to seek damages, the Investor shall have the following rights:

- (a) all restrictions imposed on the Investor under the Agreement and these Restated Articles shall automatically lapse without requirement of any further act, deed or thing; and
- (b) all restrictions on the Promoters and the Company and all rights available to the Investor against the Promoters and the Company under the Agreement shall continue in full force and effect.

238.2 Notification of an Event of Default: Notwithstanding anything contained in the Agreement, the Promoters and the Company covenant that they shall immediately upon the occurrence of any Event of Default (and in any event within 7 (seven) days of any of them becoming aware of such occurrence) notify the Investor in writing of such occurrence and the steps taken/ proposed to be taken by the Promoters and the Company (as the case may be) to remedy such breach. In the event of the Investor becoming aware of the occurrence of any Event of Default (other than by way of the Promoters'/ Company's intimation as aforesaid), the Investor shall issue to the Promoters and the Company (as the case may be) a written notice ("**Notice of Cure**") requiring the Promoters and the Company (as the case may be) to cure such Event of Default within a period of 30 (thirty) days from the date of the Notice of Cure.

238.3 Consequences of an Event of Default: In addition, and without prejudice to, any other rights that Investor may have under the Agreement, under Applicable Law or under equity:

- (a) if an Event of Default occurs prior to the Transaction Date, and is not remedied till the expiry of the Notice of Cure period, then (i) the Investor shall have the right, but not the obligation, to terminate the Agreement with immediate effect (without prejudice to any rights and obligations (if any) accrued prior to such termination and subject to the survival of certain sections of such agreements as set out therein), and (ii) the Promoters and the Company shall reimburse to the Investor all expenses borne by the Investor towards endeavouring to give effect to the transactions contemplated hereunder;
- (b) if an Event of Default occurs after the Transaction Date, the Investor shall be entitled to an Exit by exercise of any of its rights under Article 234 (Exit of Investor) or any other Exit mechanism permissible under Applicable Law, and the Promoters and the Company shall be obliged to provide an Exit to the Investor within 90 (ninety) days from the date of the Investor becoming aware of the occurrence of an Event of Default (regardless of the timelines set out in Article 234 (Exit of Investor));
- (c) notwithstanding anything to the contrary in the Agreement and these Restated Articles, with effect from the date of occurrence of an Event of Default and until fulfilment by the Promoters and/ or the Company of all of their respective obligations to the satisfaction of the Investor, without the prior written consent of the Investor, no Promoter shall Transfer or otherwise dispose of any of the legal and beneficial right, title and interest in and to any of the Securities held, directly or indirectly, by it on the date of the occurrence of the relevant Event of Default; and
- (d) if an Event of Default occurs resulting in a claim under.

239 GENERAL PROVISIONS

239.1 Notices

- 239.1.1 A Party giving notice or notifying under this Agreement must do so in writing:
- (a) directed to the recipient's address specified in this part of the Agreement, as varied by any notice; or
 - (b) hand delivered or sent by prepaid post or facsimile to that address; or
 - (c) by electronic message (E-mail)
 - (d) The Parties' addresses and facsimile numbers are:

Promoters:

Promoter 1: Mr. Nimesh Desai
Address:
Flat No. 1102, Building A, Sun Satellite,
Near Sun City, Sinhgad Road, Anandnagar,
Pune – 411051, Maharashtra.
Contact: +91 9850500441
Attention: Mr. Nimesh Desai

E-mail: nimeshdesai@techera.co.in

Promoter 2:	Mr. Sarang Kulkarni Address: Plot No. 65, Aashirwad, Morya Colony, Sudarshan Nagar, Chinchwad, Pune – 411033, Maharashtra. Contact: +91 94220 22022
Promoter 3:	Mr. Meet Nimesh Desai Address: Flat No. 1102, Building A, Sun Satellite, Near Sun City, Sinhgad Road, Anandnagar, Pune – 411051, Maharashtra. Contact: +91 77740 84431
Investor	M/S IDBI Capital Markets & Securities Limited (Investment Manager on behalf of Maharashtra Defence and Aerospace Venture Fund) Address: 6th Floor, IDBI Tower WTC Complex, Cuffe Parade, Colaba Mumbai - 400005, Maharashtra, India Contact: 022 – 2217 1700; 096199 52806 Attention: Mr. Amey Belorkar E-mail: amey.belorkar@idbicapital.com ; mdavf@idbicapital.com
Company	TechEra Engineering (India) Private Limited Address: Gat No. 565, Behind Namo Marble & Timbers At Post Velu, Tal. Bhor, Pune - 412205, Maharashtra Attention: Mr. Nimesh Desai E-mail: nimeshdesai@techera.co.in

239.1.2 A notice given in accordance with Clause 239.1.1 is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, ten days after the date of posting;
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the total number of pages of the notice and the sender has also sent such notice by prepaid post unless, within eight Business Hours after that transmission, the recipient

- informs the sender that it has not received the entire notice;
- (d) If sent by e-mail, when the read receipt is delivered to the sender of the e-mail or when the recipient informs the sender that it has received the entire notice.

239.2 Amendment

No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by the Parties.

239.3 Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind or shall be deemed to be the agent of the other in any way except as set out herein.

239.4 Assignment

Subject to the provisions of this Agreement, either party shall not be entitled to assign or otherwise deal with this Agreement or any right under this Agreement without the prior written consent of the Investor.

239.5 Construction of Documents

Each Party represents, warrants and acknowledges that it has read and understood the terms and conditions of this Agreement and has sought necessary advise in relation to this Agreement and that the Agreement or any or other documentation will not be construed in favour of or against either Party due to that Party's drafting of such documents.

239.6 Governing Law

This Agreement shall be interpreted and governed in all respects by the laws of India.

239.7 Arbitration

239.7.1 In the event any dispute or difference arises in connection with the interpretation or implementation of this Agreement, the Parties shall attempt in the first instance to resolve such dispute through friendly consultations between the Promoters/Company and Investor (or person nominated by them representing the Promoters/Company and the Investor). If the dispute or difference is not resolved through friendly consultations within 30 (thirty) days from the date of commencement of discussions or such longer period as the Parties agree in writing, then such Dispute shall be finally settled by way of arbitration conducted by panel Arbitrators comprising of three arbitrators of whom there shall be one nominee arbitrator each of Promoters/Company and Investor and third arbitrator shall be jointly selected by the two nominee arbitrators and the third Arbitrator shall act as the Chairman of the Arbitral Tribunal.

239.7.2 The arbitration shall be conducted under the provisions of the Arbitration and Conciliation Act, 1996. All proceedings in any such arbitration shall be conducted in English.

239.7.3 The venue of the arbitration proceedings shall be Mumbai, Maharashtra, India.

239.7.4 The arbitration award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly.

239.8 Jurisdiction

Subject to Clause 239.7 each Party submits to the exclusive jurisdiction of the Courts of Mumbai, Maharashtra, India.

239.9 Costs And Expenses

The Company shall bear the cost, charges and fees (including legal fees) incurred in the course of (i) preparation and finalization of this Agreement and all agreements contemplated hereby and (ii) performance of the obligations arising pursuant to such agreements.

Provided that all stamp duties payable in respect of this Agreement and the actionable arising therefrom shall be borne by the Company/Promoters.

239.10 Severance of terms

239.10.1 If any of the provisions of this Agreement may be constructed in more than one way, one of which would render the provision illegal or otherwise voidable or unenforceable, such provision shall have the meaning that renders it valid and enforceable. The language of each provision of this Agreement shall be construed according to its fair meaning and not strictly against any party.

239.10.2 In the event any Court or other Governmental Authority shall determine any provisions in this Agreement is not enforceable as written, the Parties agree that the provision shall be amended so that it is enforceable to the fullest extent permissible under the Laws and public policies of the jurisdiction in which enforcement is sought and affords the Parties the same basic rights and obligations and has the same economic effect as prior to amendment.

239.10.3 In the event that any of the provisions of this Agreement shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, then such provision shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make such provisions valid and effective; provided however, that on the revocation, removal or diminution of the Law or provisions, as the case may be, by virtue of which such provisions contained in this Agreement were limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the Law or provisions revoked. Notwithstanding the limitation of this provision by any Law for the time being in force, the Parties undertake to, at all times observe and be bound by the spirit of this Agreement.

239.11 Entire Agreement

This Agreement along with all Annexures constitutes the entire understanding amongst the Parties as to the subject matter hereof. Any prior arrangements, agreements, representations or undertakings between the Parties regarding the subject matter of this agreement are hereby superseded.

239.12 Waiver

No failure or delay on the part of any of the Parties to this Agreement relating to the exercise of any right, power, privilege or remedy provided under this Agreement shall operate as a waiver of such right power privilege or remedy or as a waiver of any preceding or succeeding breach by the other party to this Agreement nor shall any single or partial exercise of any right power privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a party at Law or in equity.

239.13 Counterparts

This Agreement may be signed by facsimile or in any number of counterparts, each of which is an original and all of which, taken together, constitutes one and the same instrument.

239.14 Termination

239.14.1 Notwithstanding anything contained in this Agreement but subject to the provisions of Clause 239.16 (Survival) below, post the Transaction Date, this Agreement shall terminate upon the occurrence of the earlier of the following:

239.14.2 upon a full Exit of the Investor, in the manner as provided under this Agreement;

239.14.3 in respect of the rights and obligations (if any) of a Shareholder, upon that Person ceasing to hold any Securities; or

239.14.4 by the written consent of all the Parties.

239.15 Effect of Termination: If this Agreement is validly terminated pursuant to the provisions of Clause 239.14.1 above, this Agreement vis-à-vis the Investor will forthwith become null and void, and, except as set forth below, there will be no liability or obligation (if any) on the part of the Company, the Promoters or the Investor (or any of their respective Affiliates or representatives).

239.16 Survival: Notwithstanding any other provision in this Agreement to the contrary, the expiry/ termination of this Agreement will not limit or extinguish the liabilities (if any) of the Parties under this Agreement or Applicable Law that have accrued prior to the date of termination, including the liability of the Indemnifying Parties for any breach of

the Warranties, covenants or agreements set forth in this Agreements.

239.17 Event of Default: Each of the following is an event of default ("Event of Default"):

- (a) if any of the Promoters and/ or the Company is in breach of any of the material terms/ provisions/ covenants/ undertakings of the Transaction Documents and the Articles and either, such breach or failure (i) is (in the opinion of the Investor) not capable of being remedied to the satisfaction of the Investor, or (ii) is not remedied by the Promoters and/ or the Company to the satisfaction of the Investor, within 30 (thirty) days of the date of a notice issued by the Investor to the Promoters and the Company requiring them to remedy the said breach or failure;
- (b) if any representation or warranty made or given by any Promoter or the Company in the Transaction Documents is materially incorrect or is found to be false and/ or misleading at any time in future, which results in the occurrence of a Material Adverse Effect;
- (c) if any of the Promoters is the subject to any investigation, inquiry or enforcement proceedings or by any Governmental Authority which, in each case, has or is likely to have a Material Adverse Effect on the Business;
- (d) if any of the Promoters is in material breach of their respective Employment Agreement, which breach is either not capable of being remedied, or is not remedied by such Promoter(s) within 30 (thirty) days of the date of a notice issued by the Investor to the Promoter(s) requiring them to remedy the said breach;
- (e) if the Company is in breach of any contract or obligation to which it is a party and which, whether by reason of its nature, term, scope, price or otherwise, is or are likely to result in the occurrence of a Material Adverse Effect;
- (f) if any of the Promoters and/ or the Company or any part of its/ their assets or undertakings, is involved in or subject to any insolvency proceedings, has stopped or suspended payment of its debts, becomes unable to pay its debts or otherwise becomes insolvent in any relevant jurisdiction, is subject to a distress or execution or other process levied or enforced upon or sued out against a substantial part of the assets of the Promoters or the Company, or there are circumstances which require or would enable any insolvency proceedings to be commenced in respect of the Promoters and/ or the Company or any part of its/ their assets or undertakings;
- (g) if due to any action or omission directly attributable to any of the Promoters or the Promoter Director(s), the Company or any part of its Assets or undertakings, is involved in or subject to any insolvency proceedings, has stopped or suspended payment of its debts, becomes unable to pay its debts or otherwise becomes insolvent in any relevant jurisdiction, is subject to a distress or execution or other process levied or enforced upon or sued out against a substantial part of its assets, or there are circumstances which require or would enable any insolvency proceedings to be commenced in respect of the Company or any part of its Assets or undertaking; and/ or
- (h) if a Material Adverse Effect occurs.

239.17.1 In the event that either the Company or any of the Promoters commit an Event of Default, then, in addition and without prejudice to the rights available with the Investor under Applicable Law, equity or otherwise including the right to seek damages, the Investor shall have the following rights:

- (a) all restrictions imposed on the Investor under this Agreement and the Restated Articles shall automatically lapse without requirement of any further act, deed or thing; and
- (b) all restrictions on the Promoters and the Company and all rights available to the Investor against the Promoters and the Company under this Agreement shall continue in full force and effect.

239.17.2 Notification of an Event of Default: Notwithstanding anything contained in this agreement, the Promoters and the Company covenant that they shall immediately upon the occurrence of any Event of Default (and in any event within 7 (seven) days of any of them becoming aware of such occurrence) notify the Investor in writing of such occurrence and the steps taken/ proposed to be taken by the Promoters and the Company (as the case may be) to remedy such breach. In the event of the Investor becoming aware of the occurrence of any Event of Default (other than by way of the Promoters'/ Company's intimation as aforesaid), the Investor shall issue to the Promoters and the Company (as the case may be) a written notice ("**Notice of Cure**") requiring the Promoters and the Company (as the case may be) to cure such Event of Default within a period of 30 (thirty) days from the date of the Notice of Cure.

239.17.3 Consequences of an Event of Default: In addition, and without prejudice to, any other rights that Investor may have under this Agreement, under Applicable Law or under equity:

- (a) if an Event of Default occurs prior to the Transaction Date, and is not remedied till the expiry of the Notice of Cure period, then (i) the Investor shall have the right, but not the obligation, to terminate this Agreement with immediate effect (without prejudice to any rights and obligations (if any) accrued prior to such termination and subject to the survival of certain sections of such agreements as set out therein), and (ii) the Promoters and the Company shall reimburse to the Investor all expenses borne by the Investor towards endeavouring to give effect to the transactions contemplated hereunder;
- (b) if an Event of Default occurs after the Transaction Date, the Investor shall be entitled to an Exit by exercise of any of its rights under Clause 234 (Exit of Investor) or any other Exit mechanism permissible under Applicable Law, and the Promoters and the Company shall be obliged to provide an Exit to the Investor within 90 (ninety) days from the date of the Investor becoming aware of the occurrence of an Event of Default (regardless of the timelines set out in Clause 234 (Exit of Investor));
- (c) notwithstanding anything to the contrary in this Agreement, with effect from the date of occurrence of an Event of Default and until fulfilment by the Promoters and/ or the Company of all of their respective obligations to the satisfaction of the Investor, without the prior written consent of the Investor, no Promoter shall Transfer or otherwise dispose of any of the legal and beneficial right, title and interest in and to any of the Securities held, directly or indirectly, by it on the date

of the occurrence of the relevant Event of Default; and

- (d) if an Event of Default occurs resulting in a claim under Clause 236 (Indemnification), then, without prejudice to the rights of the Investor under this Agreement or under law or equity, the Promoters and the Company shall be liable to make indemnity payments in the manner stipulated in Clause 236.

239.18 Force Majeure:

239.18.1 The Company and, to the extent applicable, the Promoters shall not be liable for the non-performance, or defective or late performance, of any of its Selected Obligations hereunder to such extent and for such period of time as such non-performance, defective performance, or late performance of the Selected Obligation is due to any Force Majeure event. Should the Company / Promoters be prevented from performing any of its Selected Obligations under this Agreement due to an event of Force Majeure despite using its best efforts to continue carrying out its Selected Obligations, it shall, without delay, notify the other Parties thereof in writing and, as soon as reasonably practicable, provide detailed information regarding the event explaining the reasons for its inability to fulfil such obligations.

239.18.2 Subject to the Company / Promoters using all appropriate measures to avert or limit the consequences of any Force Majeure event, and to the extent that the Force Majeure event prevents compliance by the Company / Promoters with any of its Selected Obligations, the Company's / Promoter's performance of the Selected Obligation in question shall be suspended during the period during which the Force Majeure event shall continue to be in effect. The other Parties, to the extent that any of their obligations ("**Affected Obligations**") are affected by the Company's / Promoter's suspension of performance, shall themselves be excused from performance of the Affected Obligations until such time that the Company / Promoters resumes the performance of its Selected Obligations.

It is clarified that the Promoters shall not be obligated to indemnify any Party for any Loss occurred on account of the inability of the Company / Promoters to perform any Selected Obligation during the Selected Period, to the extent that such inability is caused due to a Force Majeure event.

For the purpose of this Agreement, (i) "**Force Majeure**" shall mean, in respect of a Party, all events which are beyond the control of such Party, and which are unforeseen or, if foreseen, are unavoidable, and which totally or

substantially prevent such Party from performing, or renders or makes it impossible for such Party to carry out, any of its obligations stated in this Agreement, unless such obligations can be performed in an alternative manner without undue expense to such Party based on the information then available to such Party. Such events shall include but not be limited to an act of God, war, epidemic, pandemic, act or threat of terrorism, riot, civil commotion / disturbance, explosion, fire, storms, flood, drought, typhoon, earthquake, any natural disaster, lock down or lock-out, industrial disputes (other than those affecting solely such Party or the Property), political upheaval, changes in government policy, newly-enacted governmental restrictions, power failure or damage, breakdown or destruction of any network facilities or servers; and (ii) "Selected Obligations" shall mean (a) the obligation of the Company under **Clause 230**; and/or (b) the obligation of the Company and the Promoters to provide an exit to the Investor under **Clause 234**.

It is clarified that the provisions of this **Clause 239.18** shall become applicable only in the event that the ability of the Company or the Promoters, as the case may be, to fulfil Selected Obligations is adversely affected on account of the occurrence of such a Force Majeure event.

*** The name of the Company has been changed from "Techera Engineering (India) Private Limited" to "Techera Engineering (India) Limited" and new set of articles of association is adopted upon conversion of the Company from a private limited company to a public limited company vide Special Resolution passed in the Extra Ordinary General Meeting held on 5th May, 2023.*

2 

MR. NIMESH RAMESHCHANDRA DESAI
DIRECTOR
(DIN: 02779330)



2 

MR. MEET NIMESH DESAI
DIRECTOR
(DIN: 08246763)

ANNEXURE 1 - REPRESENTATIONS AND WARRANTIES

A. Warranties of the Company and the Promoters to the Investor

The Warrantors jointly and severally represent and warrant to the Investor that:

1. Organisation and Capital Structure of the Company

- (i) The Company is a private limited company duly incorporated and organised and validly existing under the laws of India and is duly authorised to do Business. The Company has all requisite corporate power and all governmental licenses, authorisations, consents and Approvals required to own, lease and operate its respective properties and Assets as now owned, leased and operated and to carry on its Business as now being conducted.
- (ii) As on the Execution Date, the authorised equity share capital and authorised compulsory convertible preference shares capital should be sufficient to issue securities to Investor against the subscription amount. Subject to the terms of this Agreement, the shareholding pattern of the Company prior to the investment by the Investor as per this Agreement and as on the Transaction Date (subject to Clause 4) is set out in **ANNEXURE 1 of the Agreement**.
- (iii) The Promoters (a) are the legal and beneficial owners of all the Securities set out against their respective names in **ANNEXURE 1 of the Agreement**; (b) have the right to exercise all voting and other rights over and in respect of such Securities; and (c) have not created any Encumbrance over the Securities held by them.
- (iv) The Securities held by the Promoters, comprising of 100% (one hundred percent percent) including ESOP Pool of the issued and allotted Share Capital of the Company on a Fully Diluted Basis, have been properly, validly and legally issued, allotted or acquired and are each fully paid or credited as fully paid.
- (v) There are no Encumbrances on the Securities.
- (vi) Except as contemplated by this Agreement, there are no agreements, arrangements, options, warrants, calls or other rights relating to the issuance, sale, purchase or redemption of the Securities. There are no pre-emptive rights, rights of first refusal or other similar rights relating to any Securities.
- (vii) There are no outstanding convertible instruments and/ or warrants and/ or preference shares or agreements for the subscription or purchase from the Company of any Equity Shares in the Share Capital or any securities convertible into or ultimately exchangeable or exercisable for any capital stock of the Company, including voting agreements which have been issued by the Company to any Person including the Promoters which can be converted into Equity Shares other than as contemplated in this Agreement.
- (viii) The Company has not bought back, repaid or redeemed or agreed to buy back, repay or redeem any of the Equity Shares or otherwise reduce or agree to reduce its authorised or issued share capital or purchased any of its own Equity Shares or carried out any

transaction having the effect of a share buy-back or reduction of Share Capital.

- (ix) The Securities have not been and are not listed on any Stock Exchange or regulated market.
- (x) There are no voting trusts or other arrangements or understandings with respect to the voting of any securities. No securities are subject to a repurchase, buyback or requisition right.
- (xi) The Company has delivered to the Investor a true and complete copy of its Memorandum and Articles, each as amended to date and in full force and effect on the Execution Date and the minutes of the proceedings of the Board, committees thereof and Shareholders since inception. The Company is not in violation of any of the provisions of its Memorandum and/ or Articles. The Business and affairs of the Company have been conducted in accordance with, and the Company is not in violation of its Memorandum, Articles, and Applicable Law.
- (xii) All provisions of the Act, including those relating to Board Meetings and Shareholders' Meetings, have been materially complied with by the Company. The Board Meetings and Shareholders' Meetings have been validly held in accordance with the provisions of all Applicable Law, including the Act and the relevant secretarial standards and all actions and resolutions relating to each such meeting were taken and passed respectively in accordance with the provisions of all Applicable Law, including the Act. All the Directors of the Company have been duly appointed and are holding office in accordance with the provisions of the Act.
- (xiii) The statutory records and books of the Company are duly maintained in accordance with all Applicable Laws and contain true, full and accurate records of all matters required to be dealt with therein and all accounts, documents and returns required to be delivered or filed with the registrar of companies, or other relevant Governmental Authorities have been duly and correctly delivered or filed. The Company has not committed any default in filing the necessary returns, statements of accounts, reports, statements of charges, and all such other statutory requirements have been complied with.
- (xiv) The Company has not at any time: (a) redeemed or repaid any share capital; (b) reduced its share capital or passed any resolution for the reduction of its share capital; or (c) given any financial assistance in relation to, acquired (directly or indirectly) or lent money on the security of shares or units of shares in itself.
- (xv) The Company has not entered into any merger, de-merger, or hive-down of assets, or participated in any type of corporate reconstruction, group restructuring, or amalgamation, since the Accounts Date and no such restructuring is currently taking place or envisaged. Any merger entered into by the Company has been undertaken in accordance with applicable Law, including the orders of the relevant Governmental Authorities and Tax statutes.

2. Matters from the Accounts Date

As regards the Company, since the Accounts Date: (a) the Business has been carried on as a going concern in the Ordinary Course; (b) it has not issued or allotted or agreed to issue or allot any Securities giving rise to a right over its share capital other than as provided in this Agreement; (c) it has not incurred any borrowings or incurred any indebtedness or increased any of its liabilities (contingent or otherwise) including off-balance sheet items such as those on account of leases or hire-purchases, or working capital limits; (d) it has not sold or Transferred or created an Encumbrance on any of its Assets; and (e) there has been no declaration, setting aside or, save as provided for in the Accounts, payment of any dividend on, or the making of any other distribution in respect of, the Share Capital of the Company.

3. Subscription Securities

- (i) The Company has good right, full power and absolute authority to issue and allot the Subscription Securities to the Investor free from any Encumbrances, claims or demands of any nature and the Company and each of the Promoters have not, nor has anyone on their behalf, done, committed or omitted any act, deed, matter or thing whereby the Subscription Securities may be forfeited, extinguished or rendered void or voidable. The Subscription Securities which shall be issued post the Transaction Date will not be subject to any pre-emptive rights, rights of first refusal or other rights pursuant to any existing agreement or commitment of the Company, save and except as contemplated under this Agreement.
- (ii) Neither the Company, nor the Promoters, nor anyone acting on behalf of Company or the Promoters, have entered into or arrived at any agreement and/or arrangement, written or oral, with any Person in respect of the Subscription Securities, which will render the issue and Transfer of the Subscription Securities in violation of such agreements.
- (iii) The Subscription Securities, when issued shall be freely transferable by the holders thereof and shall not subject to any pre-emption rights, lock-in, non-disposal obligations or rights of first refusal for Transfers thereof in favour of any other Person, whether contractual or otherwise other than as contemplated in this Agreement. There are no options, agreements or understandings (exercisable now or in the future and contingent or otherwise) which entitle or may entitle any Person to create or require to be created any Encumbrance over any of the Subscription Securities.
- (iv) As on the Transaction Date, upon the issuance of the Subscription Securities and subject to Clause 4, the shareholding pattern of the Company will be as set out in Part C of **ANNEXURE 1 of the Agreement**. Upon conversion of the CCPS to Equity Shares in accordance with the terms of this Agreement, save and except for the rights in liquidation, as set out in this Agreement, such Equity Shares will at all times rank on a *pari passu* basis with the outstanding and issued Equity Shares of the Company with respect to all rights and activities, including but not limited to voting rights, bonus or rights issue and dividends. The Company has not made any modification or variation of the terms of issue or the rights attaching to the Subscription Securities.
- (v) Upon the issue of the Subscription Securities, Investor will be the legal owner of the Subscription Securities and will be registered as the owner thereof. Investor shall have clear and marketable title to the Subscription Securities, which will be free from any

Encumbrance or any claim or demand of any description whatsoever.

- (vi) All consents required by the Company for the legal and valid issue and allotment of the Subscription Securities to the Investor have been obtained or will be obtained on or by the Transaction Date.
- (vii) The Subscription Securities will, as on the Transaction Date, be validly issued to the Investor in the manner contemplated in this Agreement and shall be fully paid-up and no person (including the Promoters) will exercise or purport to exercise or claim any Encumbrance over any of them and all necessary consents or permits (including any corporate, regulatory or lender consents) required for or in relation to such issue have been or will be obtained before the Transaction Date and to the extent necessary.

4. Solvency

- (i) None of the following has occurred and is subsisting, nor has a notice been served, in relation to
 - (a) an application to a court for an order, or the making of any order, that the Company be wound up, that a liquidator or receiver be appointed or that it be placed in bankruptcy; winding up of the Company;
 - (b) the convening of a meeting or passing of a resolution to appoint a liquidator in the Company;
 - (c) a scheme of arrangement or composition with, or reconstruction arrangement or assignment for the benefit of or other arrangement with all or a class of creditors;
 - (d) the taking of any action to seize, take possession of or appoint a receiver and/or manager in respect of the Securities; or
 - (e) the taking of any action, which would render the Company 'defunct' under the Act; and
 - (f) there exists no circumstance(s), which could give rise to any of the foregoing.
- (ii) There are no unfulfilled or unsatisfied judgements or court orders outstanding against the Company, which would have a Material Adverse Effect on the financial condition, Business and operations of the Company.
- (iii) The Company is solvent and able to pay its debts as they fall due.

5. Authority

- (i) The Company has the corporate power and authority to execute, deliver and perform this Agreement and the Transaction Documents and the transactions contemplated herein and therein. The execution, delivery and performance by the Company of the Transaction Documents to which it is a party have been duly authorized and approved by its Board.

- (ii) Each of the Promoters has the power and authority to execute, deliver and perform this Agreement and the Transaction Documents and the transactions contemplated herein and therein.
- (iii) The execution, delivery and performance of the Transaction Documents will not violate, conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under, or result in any Encumbrance upon any of the Assets of the Company and/ or the Promoters under (a) the Memorandum and / or Articles of the Company, (b) any contract/loan arrangement entered into by the Company, (c) any court order to which the Company is a party or by which the Company is bound; or (d) any laws affecting the Company.
- (iv) To the best of knowledge of the Warrantors the Approvals, consents, authorizations from the statutory and/or regulatory authorities in India, banks, financial institutions, vendors, customers, lessors and any other contractual counterparties that are required for the execution of the Agreement and the Transaction Documents and the Closing of the Transaction contemplated herein, have been obtained and where required declarations and/or filings have been made with the aforementioned authorities and other entities/ persons in respect of the execution of the Agreement and the Transaction Documents, the transactions contemplated thereunder, or will be made prior to the Transaction Date (as required).

6. Accounts

- (i) The Accounts present fairly in all respects the financial position and results of operations of the Company, as of the respective dates and for the respective periods covered thereby. The Accounts are true and correct in all respects and have been or are prepared in accordance with Indian GAAP, the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and prescribed by the Companies (Accounting Standards) Rules, 2006, and the Companies Act, 2013, consistently applied. The Accounts present true and complete representations of the income and the expenses as well as the Assets and liabilities of the Company as of the dates specified therein. There have been no changes in the accounting policies adopted by the Company.
- (ii) The Accounts make: (i) full provision for all actual and accrued liabilities and expenses; (ii) proper provision (or note in accordance with good accountancy practice) for all contingent liabilities; (iii) provision reasonably regarded as adequate for all bad and doubtful debts; and (iv) due provision for depreciation and amortisation and for any obsolescence of Assets.
- (iii) The Accounts are not affected by any abnormal or extraordinary item, including but not limited to any old/obsolete inventories in hand, doubtful debtors with debts in excess, un-recoverable expenses incurred on abandoned projects, *etc.*
- (iv) Disclosure of and adequate provisions for bad and doubtful debts and all liabilities (whether actual, contingent or otherwise) and all material financial commitments in

existence in relation to the Business of the Company as on the relevant dates have been made in the Accounts.

- (v) The statutory auditors of the Company have been appointed/re-appointed in accordance with the provisions of the Act.
- (vi) There is no set off arrangement between the Company and any other Person.
- (vii) The Company has no outstanding loan capital and/or interest or penalty, nor has it factored any of its debts, or engaged in financing of a type, which would not require to be shown or reflected in the Accounts or borrowed any money which it has not been repaid.
- (viii) All loans and advances (including those related to employees) as well as receivables are in good and recoverable condition, as disclosed in Accounts.
- (ix) There are no liabilities (including contingent liabilities), which are outstanding on the part of the Company other than those liabilities disclosed in the Accounts which have arisen since the date to which such Accounts were prepared. There are no contingent liabilities and/ or capital commitments of the Company as on the Execution Date or the Transaction Date.
- (x) There are no amounts owing to any present or former shareholders, directors or to employees of the Company other than remuneration accrued due or for reimbursement of business expenses.
- (xi) None of the book debts which are included in the Accounts or which have subsequently arisen have been outstanding for more than three months from their due dates for payment.
- (xii) The Company has adequate internal control systems and procedures commensurate with the size and nature of business for recording income, expenses, assets and liabilities.
- (xiii) The Accounts include a liability or provision for liability for Tax including Taxes to be deducted at source by the Company under Applicable Laws if required by the auditors as a matter of accounting practice.
- (xiv) Inventory has been valued at cost (or net realisable value, whichever is lower) on first in first out basis in the same manner adopted in the preceding accounting periods. All redundant and obsolete inventories were wholly written off, and all slow moving, damaged and expired stocks were generally returned back to the respective supplier and exchanged for fresh supplies or written down appropriately. The value of the inventory (including work-in-progress goods) of the Company as at all period ends is correct and such inventory is saleable or usable in future course of business of the Company.
- (xv) Adequate provision is made for depreciation and amortisation of Assets for the period

ended on the Accounts Date or the Execution Date or the Transaction Date, as applicable, as per the policy and practice disclosed in the Accounts.

- (xvi) There are no unaccounted claims relating to deduction of payments made to vendors (either capital expenditure or other expenses).
- (xvii) None of the vendors which have provided machines on rental basis have any claims due to shortfall of commitments or otherwise, except as disclosed in the Accounts.
- (xviii) There are no capital commitments in excess of what has been disclosed in the Accounts. No material capital expenditure has been deferred.
- (xix) There is no dividend or related Tax payable by the Company.
- (xx) All payments made by the Company have been made in compliance with provisions of Applicable Law. All receivables and payables in foreign exchange of the Company are in compliance with provisions of Applicable Law and none of them are overdue. All costs in relation to transactions of the Company involving foreign exchange are appropriately booked and there are no amounts that are pending to be so recorded.
- (xxi) No interest, income and/ or liability is payable in relation to the creditors of the Company that have been written back when the goods are defective or have not reached the Company in a good condition. No future payments are to be made by the Company to any of its creditors in this regard.
- (xxii) All debtors due will be recovered as per the agreed timelines of the projects.
- (xxiii) No interest has been charged in respect of loans and advances given to related parties.

7. Financing

- (i) Other than as set out in the Accounts, there are no borrowings, liabilities, whether actual or contingent, guarantees, indemnities, sureties, collaterals, off-balance sheet transactions, financing facilities or other security interests of, or provided by, the Company ("**Financing Facilities**").
- (ii) The Company is not in default in the performance, observance or fulfilment of any of the obligations, covenants, conditions, or Applicable Law relating to any of the aforementioned Financing Facilities to which it is a party.
- (iii) The Company has not made, or entered into any contract to make, any loan to, or other arrangement with, any Person as a result of which it is or may be owed any money, other than trade debts incurred in the Ordinary Course of Business and cash in bank.
- (iv) There are no outstanding loans from the shareholders or directors of the Company or their Relatives, to the Company.

8. Taxes:

To the best of the knowledge of the Warrantor

- (i) The Company has timely filed all returns, estimates, information statements, reports and any other filings required by Applicable Law ("**Tax Returns**") relating to Taxes, required to be filed by the Company with any Tax authority. Such Tax Returns are true and correct in all respects, disclose all income of the Company from all sources, have been completed in accordance with Applicable Law in all material respects and are not the subject of any dispute nor, to the best of the Warrantors' knowledge and belief, are likely to become the subject of any dispute with such authorities.
- (ii) All records which the Company is required to keep for Taxation purposes under Applicable Law or which would be needed to substantiate any claim made or position taken in relation to Taxation by the Company, have been duly kept and are available for inspection at the Company's premises. All such records pertaining to the Company comprise a part of the books and records of the Company. All registrations on account of Taxes required under the Applicable Law have been duly and timely met.
- (iii) The Company has, in relation to its business, complied with its obligations relating to Tax deductions and has made and accounted to the appropriate Tax authorities for all deductions required or authorised to be made under those obligations.
- (iv) Taxation of any nature whatsoever for which the Company is liable or for which the Company is liable to account and which has fallen due for payment has been duly paid (insofar as such Taxation ought to have been paid) on self-assessment basis exercising reasonable and fair judgment based on expert professional advice (including all interest, penalties and all other dues if any which are payable) and all returns, certificates, reports and other prescribed documents required to be filed have been generally timely and correctly filed. The Company has not asked for any extensions of time for the filing of any Tax Returns or other documents relating to Taxation, or the payment of any amount of Taxation. The Company has not paid or become liable to pay any interest, penalty, surcharge or fine relating to Taxation. The Company has neither been subject to nor is currently subject to any investigation, audit or search and/or seizure by any Taxation authority with regard to any Taxation or Tax Returns, and no deficiencies for Taxation have been proposed, asserted, raised, or threatened by any Taxation authority against the Company.
- (v) All rents, interest and other amounts paid or payable by the Company are wholly allowable as deductions or charges in computing the Company's income for Taxation purposes. No claim has been made for the depreciation of any asset of the Company for Taxation purposes and no other claim has been made for a deduction, rebate or exemption of any nature, in circumstances in which, to the best of the Warrantors' knowledge, the claim is likely to be disallowed.
- (vi) The Company has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employees, creditors, independent doctors (full time or part time) or to other doctors or any other Persons as per

Applicable Laws with appropriate consultation on rate of withholding and the Taxes so withheld have been remitted into the Government treasury in a timely manner as prescribed under the Applicable Law. The Company is not liable for non-withholding or incorrect withholding (if any) in its Tax Returns, including disallowance of expenditure or being treated as assessee-in-default or/and interest under Applicable Law. The Company does not have any open audits/assessments or appeals or outstanding demand in respect of withholding tax nor has delayed in depositing the taxes withheld.

- (vii) The Company has not at any time entered into or been party to any transactions, schemes or arrangements which could result in any claim or proceeding against the Company pertaining to Tax avoidance. Further, the Company has complied with the provisions of Applicable Laws with respect to implementation and tax neutrality of the merger of its subsidiaries with itself.
- (viii) The Company has carried out transactions with related parties as defined in the Applicable Laws at arm's length terms as determined under the provisions of Applicable Law. The Company has prepared and retained all such documentation as is necessary or reasonable to identify the terms of the transactions and the methodology used in arriving at arm's length terms for such transactions as may be prescribed by the applicable Tax laws, including but not limited to the information and documents prescribed as per the provisions of Income Tax Act, 1961 of India and the rules made there under.
- (ix) The amount of Taxation chargeable on the Company during any accounting period ending on the Accounts Date has not been affected to any extent by any concession, arrangements, Contract or other arrangement with any Taxation authority (not being a concession, Contract or arrangement available to companies generally). The Company is not subject to a special regime in respect of Taxation.
- (x) The Company has not disposed of or acquired any assets in circumstances such that the disposal price or acquisition cost of the asset would be treated for Taxation purposes as being different from the consideration given or received.
- (xi) Except as provided in the Accounts, no transactions or arrangements involving the Company have taken place or are in existence and the Company does not have a liability to Taxation except in respect of and to the extent of income and profits actually received.
- (xii) There are no Encumbrances for Taxes (other than for current Taxes not yet due) on the assets of the Company. Neither the Company nor any of its Subsidiaries is a party to any agreement providing for the allocation or sharing of Taxes.
- (xiii) There is no pending Tax litigation except to the extent provided in the books of Accounts. To the best of the Company's knowledge, no claims are threatened in respect of any tax or levy of the Company.
- (xiv) The Company has not at any time entered into or been party to any transactions, schemes or arrangements which could result in any claim or proceeding against the Company pertaining to Tax avoidance.

- (xv) The Company is in compliance with payment of service tax on royalty received, payment of service tax on rent received, payment of VAT on scrap sales, payment of VAT on sale of Assets, service tax on manpower supply and security services, discharge of works contracts tax and VAT thereon, and payment of customs duty.
- (xvi) All property taxes, cesses, rates, outgoings and other related amounts due and payable under the lease agreements entered into by the Company have been duly paid, and there are no overdue payments or arrears in this regard. The last demands for rent (or receipts if issued) were unqualified.
- (xvii) The completion of the Transaction contemplated hereunder will not result in the Company not being entitled to any relief from Tax which the Company would otherwise have been entitled to.
- (xviii) The Promoters represent that there is no proceeding pending against them under the Income Tax Act, 1961. Further, there is no amount/demand outstanding from the Promoters in respect of completed proceedings under the Income Tax Act, 1961. The Promoters have not received notice of any action or investigation or other proceedings of any nature whatsoever, by any Governmental Authority or any other Person pending, or so far as the Promoters are aware, threatened, against the Promoters, which would restrain, prohibit or otherwise challenge the transactions contemplated by this Agreement.

9. Stamp Duties

Each instrument to which the Company is a party and which attracts stamp duty in any relevant jurisdiction has been duly stamped, and has been duly registered where required to be registered.

10. Condition of Assets

The equipment and other tangible property of the Company is in all respects in good and serviceable condition (except for normal wear and tear).

11. Operations

- (i) The Company is engaged in the Business.
- (ii) There has been no damage, destruction or loss, whether or not covered by insurance, materially and adversely affecting Business of the Company or its Assets or the operating results of the Company.
- (iii) The Company's Business has been carried out in the Ordinary Course, and since the Accounts Date there has not been any restructuring, reorganisation, acquisitions or new investments. Since the Accounts Date, there has been no Material Adverse Effect to or in the Business or its operations.

- (iv) There is no Material Adverse Effect in respect of the Business.
- (v) Internal Controls: The Company maintains a system of internal control over financial reporting sufficient to provide reasonable assurance (i) that transactions are recorded as necessary to permit preparation of Financial Statements in conformity with Indian GAAP, consistently applied, (ii) that transactions are executed only in accordance with the authorization of management, and (iii) regarding prevention or timely detection of the unauthorised acquisition, use or disposition of the Company's Assets.

12. Governmental Permits

- (i) The Company possesses all licences, franchises, permits, privileges, immunities, Approvals, consents and other authorizations necessary to entitle it to own or lease, operate and use its Assets and to carry on and conduct its Business as currently conducted (collectively, "Governmental Permits").
- (ii) The Company has performed the obligations under each Governmental Permit, including payment of fees. To the best of the knowledge of the Warrantors, No event has occurred or condition or state of facts exists which constitutes or, after notice or lapse of time or both, would constitute a breach or default under, or which would allow suspension, cancellation, modification, revocation or termination of, any Governmental Permit.
- (iii) To the best of the knowledge of the Warrantors, the Company has not received notice of cancellation, default or any dispute concerning any Governmental Permit and no such notice is likely to be issued.

13. Intellectual Property and Confidential Information

- (i) All the Intellectual Property of the Company is proprietary to, developed in-house by, and belongs to the Company.
- (ii) All of the Intellectual Property rights owned or otherwise used by the Company are valid and in good standing and none of them infringe (nor has any claim been made that any of them infringe) the Intellectual Property rights of third Persons. The Company has not received any opposition to the registration of the Intellectual Property rights. The Company has not received any written notice from any Third Party for the infringement of the Intellectual Property rights of such third party by the Company or any employee of the Company.
- (iii) There are no assignments and/or licence agreements or user agreements in respect of the patent applications, patents, trademarks or other Intellectual Property rights filed by the Company. There are no actual or knowledge potential, claims by employees or former employees for compensation in respect of any inventions or other developments made by them whilst in the employment of the Company. The Company has not filed any patent and or other Intellectual Property right in other countries. There are no assignment agreements entered into by the Company in respect of patents. There are no patents or designs acquired by the Company from third parties.

- (iv) There are no third party Intellectual Property rights which may be infringed by the operations of the Company. There has been no third party which has or is likely to infringe the Intellectual Property rights of the Company.
- (v) The Company either owns or holds valid leases and/or licenses to all computer hardware, software, networks and other information technology which is used by the Company to conduct its Business as conducted on the Transaction Date. Such leases or licenses are effective for and cannot be terminated by the respective other party thereto with a notice period of less than three months after the Transaction Date. Since the Accounts Date, have been no interruptions, data losses or similar incidents attributable to the information technology owned or used by the Company which had a Material Adverse Effect on the Company's Business. The Company has not committed any breach of any software licences held by it particularly in terms of number of users and that the Company does not use any unlicensed software.
- (vi) The Company has all necessary licenses and/or permits and registrations to use any third party Intellectual Property in relation to conduct of the Business, as is being conducted up to the Transaction Date.
- (vii) The Company does not use any processes and is not engaged in any activities, which involve the misuse of any confidential information of any Person ("**Third Party Confidential Information**").
- (viii) The Company is not in breach of any agreement or arrangement pursuant to which Third Party Confidential Information is made available to the Company and is not aware of the existence of any circumstances under which its right to use such Third Party Confidential Information may be terminated.
- (ix) There is no actual or alleged misuse by any Person of any of the confidential information or Intellectual Property owned or used by the Company. The Company has not disclosed to any Person any of its confidential information except where such disclosure was properly made in the Ordinary Course of the Company's business and was made subject to an agreement under which the recipient is obliged to maintain the confidentiality of such confidential information and is restrained from further disclosing it or using it other than for the purposes for which it was disclosed by the Company.

14. Contracts

- (i) Each Contract has been duly authorised, executed and delivered by the Company and the respective counterparties and constitutes a valid and binding obligation of each party thereto, enforceable against each party thereto in accordance with its terms.
- (ii) There is no indebtedness (actual or contingent) nor any indemnity, guarantee or security arrangement, between the Company and any current or former employee, current or former director or any current or former consultant of the Company or its Affiliates.
- (iii) The Company is not in default in the performance, observance or fulfilment of any of the material obligations, covenants or conditions contained in any Material Contract. Each such

Material Contract has been duly authorized, executed and delivered by the Company and by each other party thereto. Each such Material Contract constitutes valid and binding obligations of the Company and, of each other party thereto. No party (including the Company) is in breach of any Material Contract or has indicated any intention to serve a notice of default or terminate any such Material Contract prior to the expiration of its term.

- (iv) All Contracts under which the Company operates its Business are valid and subsisting and are being performed by the Company and each party to such contract in accordance with the terms of the contract.
- (v) There are no agreements or understandings to which the Company is a party or is bound by which (i) grants management, operational, restitution or voting rights in the Company to any person including any power of attorney; (ii) is a non-competition contract restricting in any way the freedom to carry on its Business in any part of the world in such manner as it thinks fit; (iii) was entered into outside of the Ordinary Course; (iv) provides for the sharing of the revenue of the Company with any third party; (v) is a contract with any person relating to the use of the assets of the Company; (vi) is material to the Business or financial condition of the Company; (vii) is not wholly on an arm's length basis; or (viii) involves or is likely to involve the supply of goods and services which would entail any tax liability.
- (vi) No party to any Material Contract has sought to invoke any indemnities or guarantees under, repudiate, disclaim or vary, to the detriment of the Company, any Material Contract.
- (vii) All information given to the Investor relating to all Contracts executed by the Company is true, complete and accurate in all respects and not knowingly misleading or disclosure of which might reasonably affect the willingness of the Investor to subscribe to the Subscription Securities in accordance with this Agreement or the price at or terms upon which the Investor would be willing to subscribe to the Subscription Securities.
- (viii) Neither the Company nor any of its employees have committed any criminal or unlawful act involving dishonesty, any breach of trust, or any breach of contract or statutory duty or any tortious act which could entitle any third party to terminate any Contract to which the Company is a party which could have an adverse effect on the Company and/ or its Business and operations.
- (ix) Anti-Competitive Agreements. The Company is not a party to any agreement, arrangement or concerted practice or is or has been carrying on any practice material to the Business:
 - (a) which in whole or in part may contravene or may be invalidated by any anti-trust, fair trading, dumping, state aid, consumer protection or similar legislation in any jurisdiction where the Company has assets or carries on Business or sells its goods and services; or
 - (b) in respect of which any filing, registration or notification is required or is advisable.

15. Title to Property

- (i) Other than the immovable properties set out in the Accounts (“**Properties**”), the Company does not use, hold or operate on lease, leave and license or any other basis/arrangement, any other immovable property. No approval of the lessors/licensors under such deeds/contracts would be required to ensure the continued validity of such deeds/contracts after the Transaction. The Company has validly obtained the right to possess and use, all immovable property that is required in relation to the conduct of its Business as currently conducted.
- (ii) The Properties and all other Assets and properties, which have otherwise been represented as being the property of the Company are the absolute property of the Company free and clear of all title defects or any Encumbrances. The Company is in compliance in all respects with all lease deeds, license agreements, allotment letters and other relevant documents in respect of all the Properties leased, licensed or otherwise utilized by the Company for the purposes of its Business.
- (iii) The Company has good and marketable title and absolute and unfettered right to use, occupy and hold all of its immovable Assets. No Property of the Company is subject to any Encumbrance.
- (iv) All the agreements, deeds and documents under which the Company has acquired the ownership, leasehold or any other rights in relation to the Properties are valid, in force, duly stamped and registered in accordance with the Applicable Laws.
- (v) The Company is solely and absolutely entitled to peacefully and quietly hold, occupy, possess and enjoy the immovable Assets and movable Assets held by it in its own name for its own use and benefit without any suit, lawful eviction, interruption, claim and demand, whatsoever from any person.

16. Labour Law/ Employees

- (i) Other than as provided in the books and records of the Company, no employees, or workmen have been engaged by the Company as of the Execution Date.
- (ii) As of the Execution Date, except for the employee stock option plan approved and adopted in the meeting of the shareholders of the Company held on , there are no employee benefit plans of the Company.
- (iii) The Company has in relation to each of its employees (and so far as relevant to each of its former employees) complied in all material respects with all obligations imposed on it by Payment of Gratuity Act 1972, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Child Labour (Prohibition and Regulation) Act, 1986, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, relevant shops and establishment statutes, Employees’ State Insurance Act, 1948, Sexual Harassment of Women at Workplace, (Prevention, Prohibition and Redressal) Act, 2013, Equal Remuneration Act, 1976, Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the

rules and regulations framed under each of the foregoing, and all other relevant statutes, regulations and codes of conduct and practice relevant to the relations between it and its employees and has maintained current adequate and suitable records regarding the service of each of its employees.

- (iv) The Company has duly calculated its gratuity liability in accordance with Applicable Law, including the Gratuity Act 1972, and has provided for the same in the Accounts.
- (v) The Company has in relation to each of its employees (and so far as relevant to each of its former employees) complied in all respects with all relevant Applicable Laws, orders and awards made under any relevant statute, regulation or code of conduct and practice affecting the conditions of service of its employees.
- (vi) The Company: (i) has withheld and reported all amounts required by law or by agreement to be withheld and reported with respect to wages, salaries and other payments to the employees of the Company and (ii) is not liable for any arrears of wages or any taxes or any penalty for failure to comply with any of the foregoing.
- (vii) The Company has in relation to each of its employees/workers and (so far as relevant) to each of its former employees/workers complied and discharged in all respects with its obligations (as appropriate) under relevant laws all other statutes and regulations relevant to its relations with each employee/workers or the conditions of service of the employee/worker including those relating to the safety at work and has maintained adequate and suitable records regarding the service of the employee/worker.
- (viii) The Company has complied in all material respects with their obligations under Applicable Laws and all other statutes and regulations relevant to its relations with each employee or the conditions of service of the employee and has maintained adequate and suitable records regarding the service of the employee. The Company has complied in all material respects with all their obligations concerning the health and safety at work of each of the employees and has not incurred any material liability to any employee in respect of any accident or injury, which is not fully covered by insurance.

17. Employee Relations and Agreements

- (i) The Company has executed binding employment agreements with all of its employees and has adequate human resource policies governing the terms and conditions of the employment of its employees, each of which are in compliance with all Applicable Law.
- (ii) The Company is not in default of any obligation to any of its employees.
- (iii) To the best of the knowledge of the Warrantors, There are no pending, threatened, or reasonably anticipated claims or actions against the Company by any of the employees in respect of compliance with applicable labour laws.
- (iv) The execution of the Transaction Documents and consummation of the transactions contemplated thereunder will not (either alone or upon the occurrence of any additional or subsequent events) result in any payment (whether of severance pay or otherwise),

acceleration, forgiveness of indebtedness, vesting, distribution, increase in benefits or obligation to fund benefits with respect to any employees of the Company.

- (v) No employee of the Company:
 - (a) Has been offered any employee stock option; except as disclosed in Registrar of Companies
 - (b) Has any share in the profit or revenue of the Company;
 - (c) Has been terminated in circumstances that may give rise to a claim against the Company in relation to loss of office or termination of employment (including, without limitation, redundancy);
 - (d) Has been made or promised any gratuitous payment by the Company in connection with the actual or proposed termination or suspension of employment or variation of any contract of employment of any present or former director or employee.
- (vi) No employee of the Company to whom a salary of at least INR 1,500,000/- (Indian Rupees Fifteen Lakhs only) per annum is payable by the Company:
 - (a) Has been given an unexpired notice terminating his/ her contract of employment; or
 - (b) Is under notice of dismissal.
- (vii) There are not in existence any contracts of service with directors or employees of any of the Company which cannot be terminated by 3 (three) months' notice or less or (where not reduced to writing) by reasonable notice without giving rise to any claim for damages or compensation or provides for payment of any termination payments in the event of termination or a Change in Control of the Company.
- (viii) The Company has not received any notice of termination or resignation nor has the Company given or intends to give any notice of termination to any Key Employee.
- (ix) The Company has no trade unions, collective bargaining agreements, arrangements and other similar understanding with any trade union, staff association or other body representing the employees or workmen of the Company and no labour union has requested or sought to represent any employees, workmen, representatives or agents of the Company. There has been and there is no strike or other labour dispute involving the Company nor is such strike or similar action pending or threatened.
- (x) None of the directors, officers, agents, employees or other persons acting on behalf of the Company has been party to the use of any of the Assets of the Company for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or to the making of any direct or indirect unlawful payment to government officials or employees from such assets; to the establishment or maintenance of any unlawful or unrecorded fund of monies or other Assets; to the making of any false or fictitious entries in the books or records of the Company; or to the making of any unlawful or undisclosed

payment.

(xi) There are no claims pending or threatened against the Company by any Directors.

(xii) Termination of Employment

(a) No liability which remains undischarged has been incurred, and no liability may be incurred, by the Company for breach of any contract of employment with any employee, including redundancy payments, protective awards, compensation for wrongful dismissal, unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee.

(b) The Company has not made or agreed to make any payment or provided or agreed to provide any benefit to any employee or former employee or any dependent of any such persons in connection with the proposed termination or suspension of employment or variation of any contract of employment of any such employee or former employee.

(c) The Company has not entered into any arrangements with or has any obligations towards an employee relating to their employment which provides for payment of sums to such persons, other than annual salary, ordinary bonus payments and reimbursement of expenses and other remuneration as contemplated under the Applicable Laws.

(xiii) The Company is not involved in, and there are no circumstances likely to give rise to, any strike or industrial or trade dispute or any dispute or negotiation regarding a claim of material importance with any trade union, works council, staff association or other similar organisation or other body (in any such case whether or not recognised by any of the Company for collective bargaining or other negotiating purpose) representing employees or former employees of the Company.

(xiv) There have not been any legal proceedings against the Company with respect to employee arrangements.

18. Consultants

(i) Other than as provided in the books and records of the Company, no consultants have been engaged by the Company as of the Execution Date.

(ii) The Company: (i) has withheld and reported all amounts required by law or by agreement to be withheld and reported with respect to fees and other payments to the consultants engaged by the Company and (ii) is not liable for any arrears of fees or any taxes or any penalty for failure to comply with any of the foregoing.

(iii) The Company has executed binding agreements with all the consultants engaged by it. The Company is not in default of any obligation to any such consultants. The Company's arrangement with its consultants do not constitute an employer- employee relationship in any manner whatsoever.

- (iv) There are no pending, threatened, or reasonably anticipated claims or actions against the Company by any such consultants.
- (v) There are not in existence any consultancy agreements with the Company, which cannot be terminated by 3 (three) months' notice or less or (where not reduced to writing) by reasonable notice without giving rise to any claim for damages or compensation or provides for payment of any termination payments in the event of termination or a Change in Control of the Company.
- (vi) No liability which remains undischarged has been incurred, and no liability may be incurred, by the Company for breach of any consultancy agreement with any consultant.
- (vii) The Company has not made or agreed to make any payment or provided or agreed to provide any benefit to any consultant or former consultant or any dependent of any such persons which is not in compliance with the provisions of any Applicable Law, or in connection with the proposed termination or suspension of employment or variation of any consultancy agreement of any such consultant or former consultant.
- (viii) The Company has not entered into any arrangements with or has any obligations towards a consultant relating to their consultancy which provides for payment of sums to such persons, other than consultancy fee, reimbursement of expenses and other remuneration as contemplated under the Applicable Laws.
- (ix) No consultant engaged by the Company to whom a minimum fee of INR 1,00,000/- (Indian Rupees One Lakh only) per month was payable by the Company, has ceased to be so engaged as on the Execution Date.
- (x) The term "consultant" as used herein shall include all professionals and other persons rendering any services to the Company but are not employees of the Company or contract labourers.

19. Related Party transactions

- (i) No loans have been given by the Company to any of its Shareholders and/or any of its Directors.
- (ii) There are no debts owed by the Company to any of the Shareholders.
- (iii) There are no existing contracts or engagements to which the Company is a party in which any Shareholder and/or any director of Company is interested.
- (iv) Neither the directors of the Company nor the Shareholders are receiving fees and percentages from the Company, nor any benefits received by the directors otherwise than in cash in respect of their services as directors without the prior consent from Investor.
- (v) There are no existing contracts or arrangements or understandings, between, on the one hand, the Company and, on the other hand any Related Party including any persons directly

or indirectly in control of the Company or its Affiliates except as mentioned in the Accounts. All such arrangements with Related Parties, including but not limited to the leases, have been duly authorised by all corporate action on the part of the Company, were entered into on arm's length basis and were otherwise made in compliance with Applicable Law. All such agreements and arrangements are valid and subsisting and there exists no ground for the Related Parties to terminate or repudiate such agreements or arrangements.

- (vi) The Company is not party to any contract, arrangement or understanding, with any current or former employee, current or former director or any current or former consultant of the Company or its Affiliates or in which any such person as aforesaid is interested (whether directly or indirectly) nor are any such contracts, arrangements or understanding outstanding or in force.
- (vii) Neither the Promoters nor the employees of the Company or its Affiliates have any direct or indirect ownership (i) in any business entity with which the Company is affiliated or with which the Company has a business relationship; or (ii) in any business entity that competes with the Company or its Business. Except as disclosed in the notes to accounts in the balance sheet of the Company and its affiliates.

20. Capital Commitments, Unusual Contracts, Guarantees

- (i) The Company:
 - (a) has not entered into any contracts or commitments which can create or is likely to create any obligations or liabilities, or in terms of which the Company is or will be bound to waive or abandon any rights; except as MOU Consortium agreements signed in relation to tenders
 - (b) has entered into all contracts in writing and all contracts are in full force and enforceable in accordance with their terms and have been duly stamped and registered and consents have been obtained from the Board, Shareholders and from appropriate authorities as required by law;
 - (c) is not a party to any contract which is onerous or which is not terminable except with more than 3 (three) months' written notice;
 - (d) has not delegated any powers under a power of attorney which remains in effect and has not given or made any outstanding offer, tender, quotation or the like which is capable of giving rise to a contract merely by any unilateral act of a third party or on terms calculated to yield a gross profit margin inconsistent with that usually obtained by the Company;
 - (e) has not by reason of any default by it in any of its obligations become bound or liable to be called upon to repay prematurely any loan capital or borrowed moneys;
 - (f) has not entered into nor is it bound by any guarantee or indemnity under which any liability or contingent liability is outstanding;

- (g) has not or will not at any time prior to the Closing sold/sell or otherwise disposed/dispose of any shares or Assets in circumstances such that it is, or may be, still subject to any liability (whether contingent or otherwise) under any representation, warranty or indemnity given or agreed to be given on or in connection with such sale or disposal.

21. Compliance with Laws; Litigation

To the best of the knowledge of the Warrantors:

- (i) The Company has complied in all respects with and is not in violation in any central, state or local statute, law or regulation or any other Applicable Law with respect to the conduct of its Business, or the ownership or operation of its business, Assets, properties or investments, including investments in Subsidiaries.
- (ii) There is no private or governmental action, notice, suit, proceeding, claim, arbitration, show cause notice or investigation pending before any agency, court, arbitrator, arbitral tribunal, quasi-judicial authority or tribunal, foreign or domestic, or threatened against the Company or any of its officers or directors (in their capacity as such) or, any basis therefor.
- (iii) There is no judgment, decree or order against the Warrantors or any of their respective directors or officers (in their capacities as such), or any basis therefor, that could prevent, enjoin, or alter or delay any of the transactions contemplated by the Transaction Documents or prejudice the business of any of the Company in any manner whatsoever.
- (iv) There is no proceeding, temporary restraining order, preliminary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory prohibition or restriction or other action issued, pending or threatened against the Warrantors or, any of their respective directors or officers (in their capacities as such), or any basis therefor, which (i) involves a challenge to or seeks to or prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Transaction Documents, or materially impairs or prejudices the due and proper consummation of the transactions contemplated under the Transaction Documents, or (ii) seeks to impose conditions upon the ownership or operations of the Company or (iii) which affects the ability of the Investor to invest in the Company or (iv) or prejudice the business of any of the Company in any manner whatsoever.
- (v) Any investments in the Company, or a secondary purchase of Equity Shares owned by persons resident in India, may be made by persons not resident in India (in terms of the extant foreign exchange regulations) without seeking any regulatory approval or satisfying any conditions other than those relating to pricing and reporting as set out in the extant pricing regulations of the RBI.
- (vi) The Subscription Consideration shall be used in a manner acceptable to the Investor, and for the Business of the Company, which is permitted in terms of the extant foreign exchange regulations.

22. Insurance

- (i) All the Assets of the Company and constituents of the Business which are of an insurable nature have at all times been and are at the date hereof insured at least for their replacement values against fire and other risks normally insured against by companies carrying on similar businesses or owning property of a similar nature and the Company have at all times been and is at the date hereof adequately covered against accident, third party errors and omissions and other risks normally covered by insurance by such companies.
- (ii) There is no claim by the Company pending under any of such policies as to which coverage has been questioned, denied or disputed by the underwriters of such policies.
- (iii) All premiums due and payable under all such policies have been paid and the Company is otherwise in compliance with the terms of such policies.
- (iv) The Company has no knowledge of any threatened termination of, or premium increase with respect to, any of such policies.
- (v) The Company shall keep such insurance or comparable insurance in full force and effect through the Transaction Date.
- (vi) All insurance policies of the Company relating to the Business and the Assets: (i) are valid and subsisting; (ii) are sufficient for compliance with Contracts, if required, to which the Company is bound.
- (vii) Nothing has been done or omitted to be done by the Company in relation to obtaining any policy of insurance in relation to the Business of the Company and there is no claim outstanding under any such policy. The Investor is not required to pay any additional premium under the said policies on account of any claim having been made by the Company under such policies.

23. Customers and Vendors

The Company has not received any communication indicating that any customer or vendor currently conducting business with the Company to whom a minimum of INR 50,000 (Rupees Fifty Thousand only) per month is payable or receivable by the Company, intends to cease doing business with Company or alter the amount of business that such customer currently conducts with Company.

24. Banks

Apart from the Company Bank Account, there is no other bank account of the Company.

25. No Restrictions on Business Activities

- (i) There is no agreement or contract (non-compete or otherwise), commitment, judgment, injunction, order or decree to which the Company is a party or otherwise binding upon the

Company which has or reasonably could be expected to have the effect of prohibiting or impairing any current business practice of the Company, any acquisition of property (tangible or intangible) by the Company or the conduct of business by the Company as of the date of this Agreement or as may be carried on in future.

- (ii) The acquisition by the Investor of the Subscription Securities is and shall continue to be in compliance with all Applicable Laws.

26. Potential Conflicts of Interest

- (i) Neither any Promoter nor any officer, Director or Key Employee of the Company:
 - (a) owns, directly or indirectly, any interest in or is an officer, director, employee or consultant of, any Person that is, or is engaged in business as, a competitor, supplier, customer or distributor of the Company; or
 - (b) owns, directly or indirectly, in whole or in part, any intellectual or other property that the Company uses in the conduct of its business.

27. Anti- Corruption Laws

- (i) No public servant or Governmental Authority owns or shall receive an interest, whether direct or indirect, legal or beneficial, in the Company or its Affiliates, or has received or will receive any legal or beneficial interest not mandated by Applicable Laws and regulations in payments made to the company pursuant to this Agreement.
- (ii) No director or officer of the Company has made or caused to be made false or misleading statements to, or has attempted to coerce or fraudulently influence, an accountant in connection with any audit, review or examination of the Accounts of the Company.
- (iii) No Person has obtained any of the Company's key licenses, permits, or land use rights in violation of the anti-corruption Laws.
- (iv) Notwithstanding any other provision of this Agreement to the contrary, nothing herein shall (i) require an Investor to make any payment that it reasonably believes will constitute a violation of the anti-corruption Laws or (ii) prohibit the Investor, in its sole discretion, from reporting any actual or possible violation of the anti-corruption Laws to law enforcement officials.
- (v) The operations of the Company are, and have at all times been, conducted in compliance with all Applicable Laws relating to anti-money laundering, financial record-keeping and financial reporting (collectively "**Money Laundering Laws**") and no investigation, action, suit or proceedings by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to Money Laundering Laws is pending and, to the best of the Company's knowledge, no such actions, suits or proceedings are threatened or likely.
- (vi) The Company has not received any allegation or conducted any internal investigation

related to a violation or a potential violation of the Anti-Corruption Laws, nor does the Company have any information that would lead to a reasonable person to believe that there is a high likelihood that any Person has made any payment in violation of any anti-corruption law on behalf of, or for the benefit of the Company.

28. Environmental Matters

- (i) The Company has complied and is in material compliance with all applicable environmental Laws and has obtained and is in compliance with all applicable environmental Permits. No notice of violation, notification of liability or request for information has been received by the Company, and no litigation is pending or to the knowledge of the Company, threatened, by any Person involving the Company relating to or arising out of any Environmental Law. No order has been issued, no penalty or fine has been assessed involving the Company relating to or arising out of any environmental Law.
- (ii) No hazardous substances are located and no releases of hazardous substances have occurred at, on, above, under or from any properties currently or formerly owned, leased, operated or used by the Company or any predecessors in interest that has resulted in or would reasonably be expected to result in any cost, liability or obligation of the Company under any environmental Law.
- (iii) Neither the Company nor any other Person has caused or taken any action that could reasonably be expected to result in any liability or obligation relating to (x) the environmental conditions at, on, above, under, or about any Properties or assets currently or formerly owned, leased, operated or used by the Company or any predecessors in interest, or (y) the past or present use, management, handling, transport, treatment, generation, storage, disposal, release or threatened release of hazardous substances.
- (iv) No construction or capital expenditure is required in respect of the Properties and assets of the Company in order to comply with any Environmental Law.
- (v) The Company has provided to the Investor all environmental site assessments, audits, investigations, studies, inspection reports, pre-establishment approvals and acceptance opinions in the possession, custody or control of the Company, relating to Properties or assets currently or formerly owned, leased, operated or used by the Company.

29. Documents Provided

- (i) The information, provided to the Investor during the preparation and negotiation of this Agreement was provided by the Warrantors and their authorized representatives and advisors in good faith and, is true, complete and accurate.
- (ii) All the information which, according to the particular nature of the business of the Company and its Subsidiaries is necessary to enable the Investor and their professional advisers to make an informed assessment of the assets, liabilities, financial position, profits, losses and prospects of the Company has been adequately and fully disclosed to the Investor.

- (iii) The Company has delivered true and complete copies of each document to the extent such document exists and has delivered true and complete summaries of each oral or other non-written contract, that has been requested in writing (including for this purpose by email) by the Investor or its representatives in connection with the transactions contemplated hereby.

30. Standalone

- (i) On the date hereof, the Company has available all services, personnel, assets, facilities, Intellectual Property rights and information technology necessary for the operation of its Business.

ANNEXURE 2 - LIST OF INTELLECTUAL PROPERTIES

Sr. No.	Wordmark	Image	Application No.	Registration No.	Class	Status
1	TechEra		-	4162837	7	Registered

SCHEDULE 1

AFFIRMATIVE VOTE MATTERS

Collective affirmative consent of the Investor will be required for the following matters:

1. Any amendment, alteration or change of the rights, preferences or privileges or power of, or the restrictions provided for the benefit of the Securities other than as provided under the Transaction Documents for the Securities held by the Investor;
2. Any increase or decrease or other alteration or modification in the Share Capital (including by way of issue of fresh capital/ fund raising/ buyback/ consolidation of Share Capital or any Transfer of Securities by any Shareholder, other than by the Investor);
3. creation (by reclassification or otherwise) of any new class or series of Securities;
4. any action that results in the repurchase, redemption, conversion, modification or buy-back of any Securities;
5. approval or adoption of stock option plan, stock appreciation rights, or any other management and/ or employee incentive plans, issue of rights under any of the aforesaid plans, amending the terms of any of the aforesaid plans, or allocation of options under any of the aforesaid plans or any issue and allotment of sweat equity shares to the Directors or the employees of the Company; conversion of the Company from a private limited company; to a public limited company.
6. any action which results in any merger, consolidation, or other corporate reorganization, or any transaction or series of transactions in which in excess of 50% (fifty percent) of the Company's voting power is transferred or in which all or substantially all of the Assets are sold, or all or substantially all of the Intellectual Properties (Annexure I) of the Company are licensed;
7. any change to the Memorandum and/ or Articles or other charter documents of the Company and/ or its Subsidiaries;
8. formation of/ investment in any Subsidiary or entering into any joint venture or similar arrangement by the Company or any of its Subsidiaries, acquisition of other businesses or securities of any other company (other than short term investments in bank deposits/ mutual funds to park short term surplus funds), and mergers, acquisitions, disinvestments, consolidation, reconstitution, reconstruction, recapitalization, reorganization or other business combination involving the Company and/ or its Subsidiaries;
9. mergers, acquisitions, change of voting control, Change in Control of the Company, amalgamations, consolidations, spin-offs, sale/ transfer/ exchange/ disposition of or creating any Encumbrance on substantial assets or any interest therein, bankruptcy, voluntary liquidation, dissolution, winding up, compromise with creditors, other similar or

related actions, either by or of the Company and/ or its Subsidiaries, including Liquidation Event;

10. any resolution relating to dissolution, liquidation or winding up of the Company and/ or its Subsidiaries;
11. entering into or agreeing to enter into any Related Party Transactions and/ or transactions with Affiliate or any matter relating to the execution of an agreement or any contract or arrangement between the Company and any or all of the Promoters, Key Employees or their Affiliates or matters relating to termination of such agreements, contracts or arrangements;
12. approval of exit transactions including method of listing the Equity Shares, size, price, mechanism of determining price, stock exchange and other terms and conditions of the IPO or the Offer for Sale;
13. approving the pricing and other details relating to an IPO, Offer for Sale or Strategic Sale, or any action leading to an IPO or Offer for Sale including appointment of investment banking firm for such purpose;
14. distribution of capital or profits by declaration or payment of dividends or interest, capitalization of reserves, or otherwise, other than as provided under the Transaction Documents for the Investor;
15. authorizing any indebtedness (other than the existing facilities) or providing a guarantee or early repayment of any indebtedness (unless already approved by the Investor in the annual budget) in excess of INR 25,00,000/- (Indian Rupees Twenty-Five Lakh only), whether individually or in the aggregate, or creation of any lien or charges or any other Encumbrance on the Assets of the Company in connection therewith;
16. entering into any compromise with any of the creditors of the Company or any class of them by the Company with regard to any indebtedness in excess of INR 20,00,000/- (Indian Rupees Twenty Lakh only), whether individually or in the aggregate;
17. provision of any loans by the Company, or providing advances by the Company other than in the Ordinary Course of Business of the Company in excess of INR 10,00,000 (Indian Rupees Ten Lakh only) (whether individually or in the aggregate);
18. transfer/ sale/ grant of any Intellectual Property, inventions or patent or trade secret of the Company or the Promoters or the grant of any national license in respect of any exclusive distributorship, agency, reselling arrangement or franchise by the Company;
19. capital expenditures or acquisitions of Assets or investment decisions by the Company (unless already approved by the Investor in the Annual Business Plan) in excess of INR 50,00,000/- (Indian Rupees Fifty Lakh only), whether individually or in the aggregate, in any Financial Year;

20. writing off of expenditure incurred in excess of INR 5,00,000/- (Indian Rupees Five Lakh only) during a particular year and related issues;
21. capitalization of revenue expenditure;
22. utilization by the Company of its working capital and operating reserves in excess of 10% (ten percent) of the provision in the Annual Business Plan approved by the Investor;
23. the institution, withdrawal or settlement of any material litigation, legal action or proceedings or dispute to which the Company is a party, where the value of the subject matter of such litigation, legal action, proceedings or dispute is in excess of INR 10,00,000/- (Indian Rupees Ten Lakh only);
24. any material variation in the terms of existing contracts in excess of INR 20,00,000/- (Indian Rupees Twenty Lakh only), or entering into or termination of any Material Contracts outside the Ordinary Course of Business of the Company;
25. enter into or maintain any derivative transaction other than in the Ordinary Course of Business of the Company;
26. entering into any joint venture or partnership not involving any equity or equity-related investment, or any strategic alliance such as long-term exclusive marketing and/ or purchase arrangements or alliance with associate / sister entities of the Company and/ or its Subsidiaries;
27. resignation of a Promoter from the Board and/ or executive/ employment position in the Company;
28. any appointment of any Affiliate of an Promoter as an employee of the Company, or appointment or removal or changes in the terms of appointment/ employment, salary benefits or other compensation of any Director (excluding the Investor Director), Key Employee, Promoter or Promoters' Affiliates;
29. any action that results in the increase or decrease of the authorized size of the Board, or changes the manner in which the Directors are appointed (excluding the Investor Director);
30. constituting a committee of the Board or delegation of authority to any individual Director or committee of the Board in respect of any of the matters stated under this **SCHEDULE I** or otherwise;
31. approval of the Financial Statements and the Annual Business Plan including the annual budget of the Company, or any change in the Annual Business Plan or annual budget of the Company (including any change of the name of the Company and/ or its Subsidiaries or the trademark/ brand/ trade name/ business name under which the Company and/ or its Subsidiaries operate in their normal course or sale/ disposition of or ceasing any business undertaking of the Company and/ or its Subsidiaries or sale/ disposition of goodwill of the Company and/ or its Subsidiaries);

32. deciding on, or undertaking any action that results in a material change in the accounting, tax and financial policies of the Company and/ or its Subsidiaries, or any action that results in the appointment or change of statutory or internal auditors of the Company and/ or its Subsidiaries;
33. any transaction or series of transactions between the Company and/ or its Subsidiaries and any of their respective shareholders, directors, officers or employees or any Affiliates of a shareholder or any of their respective officers, directors or shareholders other than as approved by the Investor in the Annual Business Plan or in the Ordinary Course of Business of the Company and/ or its Subsidiaries;
34. any change in business scope, commencement of any new line of business any diversification into business areas unrelated to its existing businesses and/ or acquisition, disposition or dilution of a substantial interest in any other business, company, partnership or sole proprietorship, adoption of any new business plan by the Company, and/ or material deviations in operating expenses from/ which is not provided in the Annual Business Plan approved by the Investor in writing;
35. any change in the Financial Year for preparation of the Financial Statements;
36. ceasing to conduct or carry on business substantially as is now conducted by the Company and/ or its Subsidiaries, or change of any material part of the business of the Company and/ or its Subsidiaries;
37. any increase in the compensation of any employee (whose salary is INR 10,00,000/- (Indian Rupee Ten Lakh only) or more)) of the Company by more than 20% (twenty percent) in a 12 (twelve) month period;
38. sale, offer, issuance, sponsoring, creation, or distribution of any token, coin, blockchain product or other equivalents (however designated) directly or indirectly, including through a pre-sale, initial offering, token distribution event or crowd funding (including but not limited to in the name of the Company and/ or its Subsidiaries, their respective directors or any key employees; whether through contractual arrangement or otherwise; whether or not through use of the name or Brand of the Company and/ or the name or brand of its Subsidiaries);
39. all other matters that would affect the long-term performance of the Company;
40. effecting any of the foregoing, as applicable, with respect to any direct or indirect Subsidiary or Affiliate of the Company.
41. changing the Company's name, registered office
42. creation of joint ventures or the Subscription of any company or business and any strategic financial or alliance with a third party, except business, strategic or financial alliance with third parties including vendors in the ordinary course of business;

43. cessation of any business unit representing more than 10% of the Company's revenue;
44. Guarantee third party Indebtedness;
45. Appoint an auditor for the Company;
46. Institution of or defence of any legal proceedings more than INR 25,00,000/- (Indian Rupees Twenty-Five Lakh only) by the Company;
47. Any change in the board structure including but not limited to expansion of Board, appointment of new Director (including independent director);
48. Cancel, compromise, release or waive any claims or rights (or series of related claims or rights) with a value to the Company exceeding INR 10,00,000/- (Indian Rupees Ten Lakh only).
49. Any security collateral security owned by promoters/related parties for availing loans for the Company and any commission / charges payable, against such security offered.
50. Any commission / charges payable against any collateral security owned by promoters/related parties for availing loans for the Company.
51. Commencing of or carrying on any new business other than the existing Business of the Company which was not part of the original business plan as submitted with the Investor;
52. Any related party transactions;
53. Change of the management or Control of the Company;
54. Approving terms of any ESOP scheme/ equity option plan or change in any such existing plan;
55. Appointment or removal of any Key Managerial Person;
56. Rate of interest on loans taken from related parties.
57. The terms for collateral securities and personal guarantees provided by management and plans for providing such securities/guarantees.
58. Changing of financial year, accounting year or accounting policies.
59. Conversion into public limited company.

SCHEDULE 2

TERMS OF ISSUE OF CCPS TO MDAVF

The terms and conditions attached to the CCPS allotted to the Investor under these Restated Articles are as follows:

1. Dividend

- 1.1 The Investor shall be entitled to receive cash dividend at the rate of 0.01% (Zero point zero one percent) per annum of the original issue price per CCPS (subject to adjustment for stock splits, stock dividends, reverse stock splits, stock combinations and other similar capitalization changes) from the date of allotment of the respective CCPS.
- 1.2 The dividend on the outstanding CCPS shall accrue irrespective of the same being declared by the Board or not, be cumulative, and be payable to the Investor in cash annually immediately after 31st March of each calendar year from the date of allotment of the respective CCPS.
- 1.3 No dividend shall be declared or paid on any Equity Shares till the conversion price for the CCPS is finalised and the same is acceptable to the Investor, and (b) without the prior written consent of the Investor.
- 1.4 In the event the Company declares any dividend as per paragraph 1.3 above while the CCPS, whether all or in part, are pending conversion or redemption, then the Investor shall be entitled to receive dividend on the CCPS pending conversion or redemption which dividend shall be equal to the amount of the declared dividend that would have been payable on the Equity Shares had such CCPS been converted based on the conversion price.
- 1.5 Dividend shall be payable on the CCPS till the conversion as per the terms of the Agreement.
- 1.6 In the event of any delay in the delivery of the share certificates relating to the CCPS allotted to the Investor, the Company, the Promoters agree that the Investor shall have the right (but not the obligation) to terminate the Agreement and require the refund of the Subscription Consideration paid by it under the Agreement along with interest at the rate of 30% per annum compounded monthly.
- 1.7 On CCPSs held by MDAVF being converted into Equity Shares of the Company as per the conversion terms below, the Company shall increase the authorised capital so as to enable issuance of the requisite number of additional Equity Shares to Investor.

2. Conversion

- 2.1 The Company and/ or the Promoters may, subject to Applicable Law and prior written consent of Investor buyback or purchase (as applicable) the CCPS held by the Investor,

during the period from 48 (forty-eight) months to 60 (sixty) months of the Transaction Date, at a price which shall provide the Investor a minimum IRR of 20% (twenty percent) (annualized) and on such terms and conditions as may be determined by the Investor.

- 2.2 If the CCPS are not purchased by the Company and/ or Promoters on or prior to 60 (sixty) months of the Transaction Date, then the Investor shall, at its sole discretion, have a right (but not an obligation) to convert, the CCPS held by the Investor along with the accumulated dividend (as applicable), if any, into fully paid-up Equity Shares as per the terms given below:

Period of Conversion	48 (forty-eight) months from the Transaction Date	60 (sixty) months from the Transaction Date
Basis of Conversion	Profit and Loss Account for the previous 12 months	Profit and Loss Account for the previous 12 months
Valuation of the Company's Equity Share capital	5 times Profit after Tax of the previous 12 months	4 times Profit after Tax of the previous 12 months
Extent of Conversion	50% of the CCPSs	Balance 50% of the CCPSs

An illustration on conversion in this regard is set out in the **Exhibit**.

- (a) In the event the shareholding of the Investor in the Company on a Fully Diluted Basis exceeds 30% (thirty percent) of the paid up equity Share Capital on a Fully Diluted Basis at any time, then in compliance with the applicable provisions of the Companies Act 2013, the Investor shall, at its sole discretion, be entitled to convert such number of CCPS so as to maintain the shareholding of the Investor in the Company on a Fully Diluted Basis less than or equal to 30% (thirty percent) of the paid up equity Share Capital on a Fully Diluted Basis. The balance unconverted CCPS shall be bought back by the Company and/ or purchased by the Promoters so as to ensure that the Investor shall receive an IRR of 20% (twenty percent). The dividend paid on the CCPS by the Company to the Investor, if any, shall be taken into consideration for the purpose of calculation of such IRR.
- (b) Notwithstanding anything to the contrary contained herein, in the event the Company proposes to raise funds by way of a fresh issue of Securities to any Person (other than the Investor or any other existing Shareholder) prior to 60 (sixty) months from the Transaction Date and such investor along with the others proposes to invest a minimum amount of INR 12,00,00,000/- (Indian Rupees Twelve Crore only) into the Company, then the Investor shall, at its sole discretion, be entitled to convert, either all or in part, the CCPS, at any time, into fully paid up Equity Shares at a price which can give notional IRR of 20% p.a. at the price of investment by the new investor.
- (c) Notwithstanding anything to the contrary contained herein, in the event the

Company is able to complete an IPO before conversion of the CCPS, at any time on or prior to 60 (sixty) months from the Transaction Date, then the Investor shall, at its sole discretion, be entitled to convert the CCPS held by the Investor into fully paid up Equity Shares at a conversion price, provided that, the floor price of the IPO shall be at the price which can give notional IRR of atleast 20% (twenty percent) than the Investor's conversion price or any other price acceptable to the Investor.

- (d) In the event the conversion as set out above does not take place on account of average loss incurred by the Company during the period from 60 (sixty) months to 72 (seventy-two) months from the Transaction Date, then such number of CCPS (due for conversion in the respective years as per above mentioned table) shall, at the sole discretion of the Investor, be converted into fully paid-up Equity Shares at par.

- 2.3 In the event of option to convert the CCPs not being exercised or MDAVF opts to convert only a portion of the CCPs, then the unconverted CCPs shall be bought back in eight equal quarterly instalments starting from 72 (seventy-two) months after date of disbursement of funds so as to give the Investor an IRR of 20% (twenty percent) p.a. In case the Company defaults in payment of annual coupon on the CCPs, the same will be paid cumulatively in the subsequent years.

Exhibit – Illustration of Conversion of Shares

Particulars	Amount (in ₹)
Investment Amount (₹ in lakhs)	1,200.00
Equity (₹ in lakhs)	1.00
CCPS @ 0.01%	1,199.00
Equity (₹ in lakhs)	1.00
No. of Shares (Including ESOP)	20,07,111
Pre-money Valuation (₹ in lakhs)	431.99
Investment (₹ in lakhs)	1.00
Post-money Valuation (₹ in lakhs)	432.99
% Holding to Investor	0.23%
% Promoter holding	99.77%
Current Equity Base	20,07,111
Expanded Equity Base	20,11,458
Shares to be allotted to investor	4,347
New Investors Stake	0.23%
Equity Investment in (₹ in lakhs)	1.00
Price per share investor in (₹)	23.00
Shares to be allotted to investor	4,347
Expanded Equity Base prior conversion	20,11,458
Investors Stake prior conversion of CCPS	0.23%
PAT for FY 2025 (₹ in lakhs)	1,004.00
Multiple	5.00
Post money valuation (₹ in lakhs)	5,020.00
Less: 50% OCPS investment (₹ in lakhs)	599.50
Valuation for conversion (₹ in lakhs)	4,420.50
Expanded Equity Base	20,11,458
Conversion price in (₹)	220.00
50% of CCPS Amount (₹ in lakhs)	599.50
Additional Shares to be issued to Investor in FY 2025	2,72,500
Expanded Equity Base post FY 2025 conversion	22,83,958
Promoter's Holding	20,07,111
Investor's Holding	2,76,847
PAT for FY 2026 (₹ in lakhs)	1,919.00
Multiple	4.00
Post money valutaion (₹ in lakhs)	7,676.00
Less: 50% OCPS Investment (₹ in lakhs)	599.50
Valuation for conversion (₹ in lakhs)	7,076.50
Expanded Equity Base post FY 2025 conversion	22,83,958

Conversion price in (₹)	310.00
50% of CCPS Amount (₹ in lakhs)	599.50
Additional Shares to be issued to Investor in FY 2026	1,93,388
Expanded Equity Base post FY 2026 conversion	24,77,346
Promoter's Holding	20,07,111
Investor's Holding	4,70,235

S. No	Subscriber Details				
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1.	MR. SUNIL GENBA GHARE S/O. MR. GENBA DASHRATH GHARE ADDRESS: AT & POST VELU, TAH BHOR, PUNE - 412205 OCCUPATION: BUSINESS	AJYPG9438R	PUNE	Sd/-	29/09/2018
2.	MR. SARANG VISHNU KULKARNI S/O. MR. VISHNU DATTATRAY KULKARNI ADDRESS: PLOT NO. 65, AASHIRWAD, MORYA COLONY, SUDARSHAN NAGAR, CHINCHWAD, PUNE- 411033. OCCUPATION: BUSINESS	03327252	PUNE	Sd/-	29/09/2018
3.	MR. MEET NIMESHKUMAR DESAI S/O. NIMESHKUMAR RAMESHCHANDRA DESAI ADDRESS: BLDG NO A, FLAT NO 1102, SUNSATELITE, SUN CITY RD, PUNE 411051. OCCUPATION: BUSINESS	AXTPD9208R	PUNE	Sd/-	29/09/2018

Signed before me						
Name		Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
FCS	SANTOSH JANARDHAN SHINDE	OFFICE NO. 9, FIRST FLOOR, ADITYA NAKODA ENCLAVE I, OPP. OLD BIG BAZAAR, NEXT TO P L DESHPANDE GARDEN, SINHGAD ROAD, PUNE - 411030, MAHARASHTRA	9812	PUNE	Sd/-	29/09/2018

THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

****TECHERA ENGINEERING (INDIA) LIMITED**

- 1st** ****The name of the Company is TECHERA ENGINEERING (INDIA) LIMITED**
- 2nd** The Registered Office of the Company will be situated in the State of Maharashtra within the jurisdiction of Registrar Of Companies, Pune.

3rd a. The objects to be pursued by the Company on its Incorporation are:

To carry on in India or elsewhere the business to manufacture, produce, alter, process, convert, treat, improve, assemble, commercialize, roll, re-roll, melt, mould, design, develop, fabricate, galvanize, machine, cut, trim, handle, and to act as agent, broker, contractor, stockiest, distributor, importer, exporter, buyer, trader, seller, vendor, engineer, metallurgist, consultant, job worker and deal in all shapes, sizes, uses, capacities, specifications, descriptions and variety of products, whether made of iron and steel or in combination with any ferrous or non ferrous materials such as plants, machineries, tools, jigs, fixtures, dies, moulds, reciprocals and components, automatic systems, engine assemblies used for automobile industry, mechanical industry, chemical industry, machine tools industries, automations industries, plastic industry or any other industry.

b. Matters which are necessary for furtherance of the objects specified in clause 3 (a) are:

- 1.** To act as consultants, market research consultants in respect of the services and solutions to be provided by the Company and to act as intermediaries in introduction of sellers, purchasers of the services and solutions.
- 2.** To do the above businesses, acts, matters and things as purveyors, vendors principals, agents, representatives, canvassers, contractors or and by or through sub-agents, sub-contractors either alone or in conjunction with others in India or any foreign country or place.
- 3.** To apply for and obtain assistance from Government, other organizations, associations, Companies, firms or individuals, national or international, for developing the business or businesses of the Company.

4. To enter into partnership or into any arrangement for sharing profits, union or interest, cooperation, joint venture, reciprocal concession or otherwise, or collaborate with any person or company, carrying on or engaged in, any business or transaction, either in India or abroad, which this Company is authorized to carry on or engage in or any business or transaction, capable of being conducted so as directly or indirectly to benefit the Company.
5. To apply for tender, purchase or otherwise acquire any contracts, licenses, patents, know-how and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry on, dispose off or turn to account the same.
6. Subject to the directions of Reserve Bank of India in this behalf to borrow or raise moneys or loans for the purposes of the Company by promissory notes, bills of exchange, hundies, and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by debentures or by debenture stock, perpetual or otherwise, charged upon all or any of the Company's property and assets, both present and future, movable and immovable, including its uncalled capital, upon such terms as the Directors may deem appropriate or expedient or in such other manner, or to take money on deposit or otherwise (merely for the purpose of financing the business of the Company) with or without allowance of interest thereon and to lend money to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons and to execute all deeds, writings and assurances for any of the aforesaid purposes.
7. To open current, fixed, overdraft or other accounts with any bank, and to pay into and to draw money from such accounts.
8. To advance moneys on such security as may be thought proper or without taking any security therefore.
9. Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures or other securities of the Company, by the granting of options to take the same or in any other manner allowed by law.
10. To act in conjunction with, unit or amalgamate with, create or constitute or assist in creating or constituting any other company or association of a kind similar wholly or partially to this Company for the purpose of acquiring all or any of the properties, shares, rights and business or property of any such company or association and to acquire and secure membership seat or privilege in and of any association, and to acquire and secure membership liabilities of the company and to buy up or absorb

all or any part of the seat or privilege in and of any association, exchange, market or institution in India or any part of the world.

- 11.** To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall construe to be preliminary, including therein the cost of advertising, commission for underwriting, brokerage, printing and stationery and the expenses attendant upon the formation of agencies and local boards.
- 12.** To procure the recognition of the Company in India, and to establish and regulate agencies for the purposes of the Company's business and to apply or join in applying to governmental, local municipal or other authority or body for concessions, orders, rights or privileges that is or may be conducive to the Company's objects or any of them and to oppose any proceedings or applications which are or may be calculated directly or indirectly to prejudice the Company's interests.
- 13.** To enter into an agreement with any Government or Semi Government bodies, municipal, local or railway authorities or with any person, firm or Company for carrying on the activities of the Company or for securing any rights, privileges, concessions, contracts, licenses, patents which the Company may think desirable, or to collaborate with any foreign person or body for any such purpose.
- 14.** To amalgamate with any other company or companies having objects similar to those of the Company.
- 15.** To let out on hire all or any property of the Company and to hold, use, cultivate, work, manage, carry on and develop the undertaking, land, immovable properties and other assets of the Company.
- 16.** To dispose off all or any undertaking of the Company or any of its movable or immovable property or any rights, royalties or sell and part of such property or rights for such consideration as the Company may think fit and to accept shares of other companies as a consideration or part of consideration.
- 17.** To make known the Company and its business and activities by such means as may seem expedient including advertisement in newspapers, exhibitions, publication of books or periodicals or by awarding prizes and giving donations, contributions and scholarships.
- 18.** To purchase or otherwise acquire or hold shares in any other Company or to enter into partnership or other arrangements for sharing profits or to enter into a joint venture agreement with any person, firm or company, in India or abroad, if such person, firm or company have objects altogether or in part similar to those of the Company.

19. To pay all costs, charges and expenses of promotion, formation registration and establishment of the Company to the promoters of the company.
20. Subject to the provisions of the Companies Act, 2013, and other provision of any law for the time being, to create Reserves or to distribute bonus shares out of monies received as premium on shares or debentures or sale of forfeited shares or accruals of dividends on forfeited shares.
21. Subject to the provisions of Companies Act, 2013, to distribute the property of the Company among the members prorate on winding up of the Company.
22. To acquire and takeover the business, property, goodwill, assets and liabilities of any person, firm or company carrying on similar business, including any such business carried on by any Director of the Company or Shareholder in his individual capacity.
23. To appoint attorneys for the Company and to grant necessary powers to the attorneys to act for and in the name of the Company or on behalf of the Company or to revoke all or any such powers so given.
24. To train or pay for training in India or abroad, the Directors or employees of the Company and compensate them for the time devoted by them for such training.
25. To invest the monies of the Company not immediately required for the purpose of its business in shares, securities, debentures, deposits or movable and immovable properties.
26. Subject to provisions of Companies Act, 2013, and directives of Reserve Bank of India, as may be in force to receive monies on deposit or loan and borrow monies and for the purpose and if necessary mortgage the movable and immovable assets of the Company to any person, bank or financial institutions or other organization or to create any charge on such fixed or floating assets or to issue debentures for securing such loans.
27. To publish books, periodicals or reports, both electronic and print form in subject relating to the main objects of the Company for up-gradation of knowledge in general.
28. To create and conduct forums, seminars and institutions for enhancement of science and technology, management skills for students, employees and for general interested public.

4th The Liability of the Member(s) is limited.

5th *(a) The Authorized Share capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

(b) The minimum paid up capital shall be Rs. 5,00,000/- (Rupees Five Lacs only).

Notes:

** Authorised Share Capital was increased from Rs 1,00,00,000/- to Rs. 3,00,00,000/- by passing an Ordinary resolution at an Extra Ordinary General Meeting held on 13th day of September, 2021 and from Rs. 3,00,00,000/- to Rs. 15,00,00,000/- by passing an Ordinary resolution at an Extra Ordinary General Meeting held on 29th day of September, 2021. Subsequently, Clause 5th (a) stands altered).*

*** The name of the Company has been changed from "Techera Engineering (India) Private Limited" to "Techera Engineering (India) Limited" upon conversion of the Company from a private limited company to a public limited company vide Special Resolution passed in the Extra Ordinary General Meeting held on 5th May, 2023.*

**** Authorised Share Capital was increased from Rs 15,00,00,000/- to Rs. 20,00,00,000/- by passing an Ordinary resolution at an Extra Ordinary General Meeting held on 26th of March, 2024.*

Sd/-

MR. NIMESH RAMESHCHANDRA DESAI
DIRECTOR
(DIN: 02779330)

S.No.	Subscriber Details					
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken		DSC	Dated
1	MR. SUNIL GENBA GHARE S/O. MR. GENBA DASHRATH GHARE ADDRESS: AT & POST VELU, TAH BHOR, PUNE - 412205 OCCUPATION: BUSINESS	AJYPG9438R	500	Equity	SUNIL GENBA GHARE <small>Digitally signed by SUNIL GENBA GHARE DN: cn=SUNIL GENBA GHARE, o=, ou=, email=sunil.genba.ghare@pune.nic.in, c=IN Date: 2018.09.26 17:39:45 +05'30'</small>	29/09/18
2	MR. SARANG VISHNU KULKARNI S/O. MR. VISHNU DATTATRAY KULKARNI ADDRESS: PLOT NO. 65, AASHIRWAD, MORYA COLONY, SUDARSHAN NAGAR, CHINCHWAD, PUNE-411033. OCCUPATION: BUSINESS	03327252	4500	Equity	Sarang Vishnu Kulkarni <small>Digitally signed by Sarang Vishnu Kulkarni DN: cn=Sarang Vishnu Kulkarni, o=, ou=, email=sarang.vishnu.kulkarni@pune.nic.in, c=IN Date: 2018.09.26 17:39:36 +05'30'</small>	29/09/18
3	MR. MEET NIMESHKUMAR DESAI S/O. NIMESHKUMAR RAMESHCHANDRA DESAI ADDRESS: BLDG NO A, FLAT NO 1102, SUNSATELLITE, SUN CITY RD, PUNE 411051. OCCUPATION: BUSINESS	AXTPD9208R	5000	Equity	MEET NIMESHKUMAR DESAI <small>Digitally signed by MEET NIMESHKUMAR DESAI DN: cn=MEET NIMESHKUMAR DESAI, o=, ou=, email=meet.nimeshkumar.desai@pune.nic.in, c=IN Date: 2018.09.26 17:40:07 +05'30'</small>	29/09/18
Total Shares taken			10,000.00	Equity		

Signed before Me					
Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	DSC	Dated	
FCS	SANTOSH JANARDHAN SHINDE Office No. 9, First Floor, Aditya Nakoda Enclave I, Opp. Old Big Bazaar, Next to P L Deshpande Garden, Sinhgad Road, Pune - 411030, Maharashtra	9812	SHINDE SANTOSH JANARDHAN Digitally signed by SHINDE SANTOSH JANARDHAN DN: cn=SHINDE SANTOSH JANARDHAN, o=, ou=, email=santosh.janardhan.shinde@pune.nic.in, c=IN Date: 2018.09.26 17:36:36 +05'30'	29/09/18	