



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN):



Registrar of Companies

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





GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Hyderabad
2nd Floor , Corporate Bhawan, Bandlaguda , Tatti Annaram Village ,
Hyatnagar Mandal

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and
rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that JAGANMATA PROPERTY DEVELOPERS PRIVATE LIMITED is incorporated
on this Twenty Seventh day of November Two Thousand Fifteen under the Companies Act, 2013
and that the company is limited by shares.

The CIN of the company is U45206TG2015PTC101944.

Given under my hand at Hyderabad this Twenty Seventh day of November Two Thousand Fifteen.

Signature valid

Digitally signed by Ministry of
Corporate Affairs, Govt of
India
Date: 2015.11.27 00:55:09
GMT+05:30

N KRISHNAMURTHY
Registrar of Companies
Telangana

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

JAGANMATA PROPERTY DEVELOPERS PRIVATE LIMITED
Puravankara Projects Limited, Survey No-08, Opp to, Mahindra Satyam, Side line of Godrej
Green Building,
Kondapura - 500033,
Telangana, INDIA



THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

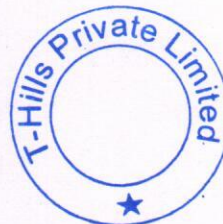
OF

"T-HILLS PRIVATE LIMITED"*

- *I. The name of the company is "T-HILLS PRIVATE LIMITED"*
II. The Registered Office of the company will be situated in the state of Telangana
III. a) The objects to be pursued by the company on its incorporation are:

To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, test, inspect, locate, modify, own, operate, protect, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tramways, water tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airport, runways, rock drilling, aquaducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospital, dharmashalas, multi-storey, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipment, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

*The members of the Company passed Special Resolution at the Extraordinary General Meeting held on August 04, 2021 and approved the change in name of the Company from 'JAGANMATA PROPERTY DEVELOPERS PRIVATE LIMITED' to 'T-HILLS PRIVATE LIMITED'



B. Srinivas

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

- 1) To acquire by purchase or grant or otherwise take out and to work out and sell any inventions, patent rights or privileges in connection with the said business for the time being.
- 2) To enter into negotiations with foreign companies and other persons and acquire by grant, purchase, lease, barter, license or other terms of formulae, process and other rights and benefits and to obtain financial and/or technical collaboration, technical information, know-how and expert advice.
- 3) To acquire and take over receipts, formulae and full information as to the process of manufacturing and right of manufacture and deal in substances, articles and things which the Company is authorized to manufacture or deal in.
- 4) To buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire or otherwise deal in such products, their raw materials, stores, packing materials and allied commodities, machineries, rolling stock, implements, tools, utensils, ground tools, materials and conveniences of all kinds, hardware and scraps and generally to carry on the said business in all or any of its branches.
- 5) To apply for and acquire permits, licenses, quota rights from the Government of India or from State Government or from Foreign Governments to import and export plants, equipments, spare parts thereof, machinery, raw materials, intermediates, finished products and processing materials connected with the manufacturing and selling of the products of the Company.
- 6) To appoint Engineers, Contractors, Managers, Brokers, Canvassers, Agents and other persons and to establish and maintain agencies or branches in any part of the union of India and/or abroad for the purpose of carrying on business of the Company.
- 7) To apply for tender, purchase or otherwise acquire any contract, sub-contract, license and concessions for or in relation to the objects of business hereinabove mentioned or any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same.
- 8) To buy, undertake, invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company, body incorporated or unincorporated or by person or association.
- 9) To acquire any shares, debentures, debenture-stock, bonds, obligations of or securities by original subscription, participation in syndicate, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscriptions thereof and to exercise and enforce all rights and powers conferred by or incident to other ownership thereof.
- 10) To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell or otherwise acquire or dispose of on commission or otherwise any of the securities or investments of the kinds before mentioned or to act as agent for any of the above or the like purpose. However, the Company shall not carry on the Business of Banking as defined under the Banking Regulation Act, 1949.

- 11) Subject to the applicable provisions of the Companies Act, 2013 and Rules made thereunder, to offer, issue and allot shares, debentures and such other securities as may be necessary from time to time on private placement basis, preferential basis or as rights or bonus shares or in such other permissible manner and to borrow or raise monies by issue or sale of debentures (convertible / non-convertible), debenture-stock, bonds, obligations, mortgages and securities of all kinds either perpetual or terminal and either redeemable or otherwise and either convertible or otherwise and to secure such debentures, bonds and securities by creating mortgage, hypothecation, lien, or such other form of security as may be necessary by trust deed, mortgage deed or otherwise on the assets, properties or undertaking of the Company including the uncalled capital or upon any specific property and right, present and future of the Company or otherwise.
- 12) To impart managerial, technical and administrative advice and render assistance to industrial enterprise in obtaining managerial, technical and administrative services.
- 13) To obtain, aid and advise in securing foreign exchange and Foreign Collaboration.
- 14) To give guarantee and carry on and transact every kind of guarantee charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares of a kind and descriptions and also to guarantee and insure the due payment, fulfillment and performances of contracts and obligations of any kind or nature.
- 15) To pay for any property or rights acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another and generally on such terms as may be determined.
- 16) To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.
- 17) To purchase or otherwise acquire and undertake the whole or any part of, or any interest in the business, goodwill, property contracts, agreement, rights, privileges, effects and liabilities of any other company, corporation, partnership body, persons or person carrying on, or having ceased to carry on, any business which the Company is authorized to carry on, or possession of property suitable for the purpose of the Company and upon such terms and subject to such stipulations and conditions and at or for such price of consideration (if any), in money, shares, money's worth or otherwise as may be deemed advisable.
- 18) To acquire from time to time and deal in all such stocks-in-trade, goods and effects as may be necessary or convenient for any business for the time being carried on by the Company.
- 19) To establish laboratories for control of the quality of raw materials, intermediates and finished products and to carry out research and investigation, to process, improve and invent new and better techniques, methods of making products in which the Company is dealing.
- 20) To establish, provide, maintain and conduct or otherwise for technical research and to undertake and carry on and technical research of all kinds and to promote studies and researches both technical investigations by providing, subsidizing, endowing or workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of technical professors, teachers or workers and by providing for the award of exhibitors, scholarships, prizes and encourage,



promote and reward studies, researches, investigations of any kind that may be considered likely to assist any kind of the business which the Company is authorized to carry on.

- 21) To apply for purchase or otherwise, acquire and protect and renew in any part of the world any trademarks, trade names, copyrights, patents, brevets, inventions, license, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit the company and to use, exercise, develop or grant license in respect of or otherwise turn to develop account of the property rights or information so acquired.
- 22) To adopt such means of making known the services of the Company, as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest and by granting prizes, rewards and donations.
- 23) To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any of the property and rights of the Company.
- 24) To insure the whole or any part of the property, risk or profits of the Company either fully or partially; to protect and indemnify the Company from liability or loss in any respect of either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise and to apply all preliminary incorporating and undertaking expenses.
- 25) To purchase or otherwise acquire, sell, dispose of and deal in real and personal property of all kinds in particular land, buildings, hereditaments, business concerns, undertakings, mortgages, charges, annuities, debenture stocks, securities, concessions and choose in actions of all kinds.
- 26) To amalgamate, enter into partnership or into any arrangement for sharing profits or into any union in interest, joint venture, reciprocal concession or co-operation with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in or being authorized to carry on any business or transaction which this company is authorized to carry on or engage in any business or transaction capable of being conducted so as to directly or indirectly benefit this Company.
- 27) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- 28) To open account or accounts with any individual, firm, company or with any bank or banks or scrolls and pay into and withdraw money from such account or accounts.
- 29) To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- 30) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub contract and to do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise.

- 31) To establish and support or aid in the establishment and support of associations, institutions, funds, trust and convenience calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects for any exhibition for any public, general or useful objects.
- 32) To remunerate any corporation or person whether a Director of the Company or not, in the form of brokerage, commission, royalty for technical know-how and for others or otherwise for any services rendered to the Company or for introducing business obtaining subscriptions of or guaranteeing the subscriptions of or placing or assisting in placing the shares, debentures, debenture stocks or securities of the Company or association promoted by this Company or in which it is interested or otherwise assisting or rendering services to the Company.
- 33) To refer or agree to refer any claims, demands, disputes or any other question, by or against the Company or in which the Company is interested or concerned, whether between the Company and the member or members or his or their representatives, or between the Company and third party, to arbitration in India or at any place outside India and to observe the performance and to do all the acts, deeds, matters and things to carry out or enforce the awards.
- 34) To pay all expenses incidental to the formation and registration of the Company and the issues of its capital including any underwriting or other commissions, brokerage, fees and charges in connection therewith.
- 35) To aid pecuniary or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of Industry or trade.
- 36) To sell, lease, mortgage, surrender, abandon and in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of the Company.
- 37) To subscribe to or otherwise aid benevolent, charitable, national or other institutions or objects of a public character or which have any moral or other claim to support or aid by the Company by reason of the locality of its operations or otherwise.
- 38) To provide for the welfare of any employee or employees of the Company or wives, widows and families of the dependents or connection of such persons by grants of moneys, pensions, allowances, bonus or other payment or by creating and from time to time subscribing to provident, institutions or associations funds or trusts and by providing or subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and otherwise to assist or guarantee money to any charitable or benevolent institution or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or utility to the Company or its employees.

- 39) Subject to the provisions of Companies Act, 2013, to place to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any monies received in respect of forfeited shares.
- 40) To distribute all or any of the property of the Company amongst the members in specie or kind, as may be permissible under the Companies Act, In the event of winding up.
- 41) To apply for, promote and obtain under any of legislatures or other authority for enabling the Company to carry on any of its objects into effect or for any other purpose which may seem expedient or to oppose any proceedings which is calculated directly or indirectly to prejudice the Company's interest.
- 42) To undertake Corporate Social Responsibility ('CSR') activities in terms of the provisions of the Companies Act, 2013 and the Rules made thereunder or in such other manner as the Company deems fit.
- 4) The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- 5) The Share Capital of the Company is Rs.5,00,000/- (Rupees Five Lakh only) divided into 5,000(Five Thousand) Equity shares of Rs.100 (Rupees One hundred only) each.

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

Sl. No.	Names, Addresses, Descriptions, and Occupations of subscribers	Number of Equity Shares taken by each subscribers	Signature of subscribers	Signature, names, addresses, descriptions and occupations of witnesses
	MR NANI R. CHOKSEY No 93, Coffee Board Layout, 10 th Main, 6 th Cross, HEBBAL Bangalore 560024. Occupation: Service Nani R. Choksey	1 share	Nani R. Choksey	I witness to subscribers who have subscribed and signed in my presence on the 31 st day of October 2015 at Bangalore. Further, I have verified their identification details and their identification & satisfaction of myself & their identification particular as filled in.
	PURAVANKARA PROJECTS LTD Represented by ASHISH RAVI PURAVANKARA S/O RAVI PURAVANKARA 182 WHITE FIELD MAIN RD BANGALORE 560066 BUSINESS.	999 shares		

Total Shares 1000
Dated the 31st day of October 2015 at Bangalore. Shares.

Maka

Mamjula

Practicing Chartered Accountant

Membership no: 224359



THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(INCORPORATED UNDER THE COMPANIES ACT 2013)

*** ARTICLES OF ASSOCIATION OF**
"T-HILLS PRIVATE LIMITED"***

PART A

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in table 'F' in the First Schedule of the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

2. In these Articles:
- (a) "The Act" means the (Indian) Companies Act, 2013 as amended, modified, supplemented, or re-enacted from time to time.
 - (b) "The Seal" means the common seal of the Company.
 - (c) "The Company" means "T-HILLS PRIVATE LIMITED"***.

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.

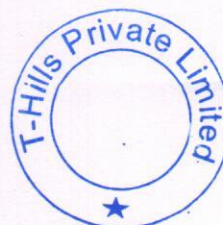
3. Notwithstanding anything contained herein, if the Act stipulates that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case by virtue of these Articles, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege and authority to carry out such transactions as have been permitted by the Act without there being any separate Articles in that behalf.

PRIVATE COMPANY

4. (a) The Company is a "Private Company" within the meaning of the Act.
- (b) No invitation shall be issued to the public to subscribe for any shares in or debenture of the Company.
- (c) The number of members of the Company (exclusive of the persons who are in the employment of the Company, and persons who were members of the Company while in that employment and have continued to be members after the employment ceased) shall be limited to fifty, *provided that*, for the purpose of this provision where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member.

* Articles of Association have been replaced vide special resolution passed by the members at the Extraordinary General Meeting held on 18.12.2020

**The members of the Company passed Special Resolution at the Extraordinary General Meeting held on August 04, 2021 and approved the change in name of the Company from 'JAGANMATA PROPERTY DEVELOPERS PRIVATE LIMITED' to 'T-HILLS PRIVATE LIMITED'.



Signature

- (d) The right to transfer the shares of the Company is restricted in the manner and to the extent set out in these Articles.
- (e) These Articles prohibit any invitation or acceptance of deposits from persons other than its members, directors, or their relatives.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 6. (a) Every person 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 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.
- (b) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
- (c) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 7. (a) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (b) The provisions of Articles (6) and (7) shall mutatis mutandis apply to debentures of the company.
- 8. (a) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(b) Dematerialisation Of Securities

- (i) Notwithstanding anything to the contrary contained in these Articles the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act as amended from time to time.
- (ii) When any securities of the Company are held or dealt in dematerialised form.
 - (a) Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository. (b) All securities held by a depository shall be dematerialised and shall be in fungible form. (c) Every person holding securities of the Company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act, 1996, and the rules. It any, prescribed thereunder and on fulfilment of the conditions prescribed by the Company from time to time, the Company shall issue the relevant security certificate to the beneficial owner thereof.
- (iii) (a) The Company shall make available to the depository, copies of the relevant records in respect of securities held by such depository for the beneficial owners thereof. (b) When a holder or an allottee of the securities opts to hold the same with a depository, the Company shall Intimate such depository the details of his holding or allotment of securities and thereupon the depository shall enter in its record the names of the holders/allottees as the beneficial owners of such securities.
- (iv) The register and index of Beneficial Owners of securities maintained by a depository under section 11 of the Depositories Act, shall be deemed to be the Register and index of Members or of Holders of Debenture or other securities of the Company.
- (v) (a) Transfer of securities held in a depository will be governed by the provisions of depositories Act, 1996. (b) Every depository shall furnish to the Company information about the transfer of securities, the name of beneficial owners at such intervals and in such manner as may be specified under the provisions of Depositories Act, 1996.
- (vi) (a) A depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it. (b) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- (vii) Nothing contained in the Act or these Articles regarding the necessity of having numbers for securities issued by the Company shall apply to Securities.
- (viii) Notwithstanding anything contained in these articles or the act, the provisions of Depositories Act, 1996, relating to dematerialization of securities, (including any modification or re-enactment.
- (ix) Nothing contained in articles 23,24,25 of these articles of association shall apply to any transfer by way of pledge of the shares by any shareholder in favour any

bank, non-banking financial company, financial institution, trustee or any other person, whether resident in India or outside.

9. (a) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
10. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (b) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
11. 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.
12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

13. (a) The company shall have a first and paramount lien—
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (b) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
14. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

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

- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
15. (a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
 16. (a) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

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

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (c) A call may be revoked or postponed at the discretion of the Board.
18. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
21. (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium,

shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

22.. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

- 23. (a) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (b) 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.

24. The Board may, subject to the right of appeal conferred by section 58 decline to register:

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

25. The Board may decline to recognise any instrument of transfer unless:

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) 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
- (c) the instrument of transfer is in respect of only one class of shares.

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

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

TRANSMISSION OF SHARES

- 27. (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall

be the only persons recognised by the company as having any title to his interest in the shares.

- (b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
28. (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (i) to be registered himself as holder of the share; or
 - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
- (b) 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.
29. (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

FORFEITURE OF SHARES

31. 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.
32. The notice aforesaid shall;
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 34.
 - (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 35.
 - (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (b) 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.
- 36.
 - (a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - (b) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (c) The transferee shall thereupon be registered as the holder of the share; and
 - (d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Alteration of capital.
- 38. 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.
- 39. Subject to the provisions of section 61, the company may, by ordinary resolution:
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
40. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

CAPITALISATION OF PROFITS

42. (a) 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 clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

- (ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
 - (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
43. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have power:
- (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (c) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

44. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. General meetings.
45. All general meetings other than annual general meeting shall be called extraordinary general meeting.
46. (a) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

47. (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
48. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
49. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
50. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

51. (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
54. (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
59. (a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

59. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

62. The directors of the Company shall be appointed in accordance with the Act.
- The first directors of the Company shall be:
- (a) Mr. Nani R. Choksey
- (b) Mr. Vishnumoorthi H
63. (a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (b) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

- (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (ii) in connection with the business of the company.
- 64. The Board may pay all expenses incurred in getting up and registering the company.
- 65. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 66. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 67. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 68.
 - (a) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
 - (b) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

- 69.
 - (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 70.
 - (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 71. 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.
- 72.
 - (a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (a) 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.
- (b) 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.
74. (a) A committee may elect a Chairperson of its meetings.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
75. (a) A committee may meet and adjourn as it thinks fit.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

78. Subject to the provisions of the Act:
- (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

80. (a) The Board shall provide for the safe custody of the seal.
- (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that

behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Provided that the Company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this subparagraph shall not be applicable.

DIVIDENDS AND RESERVE

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
83.
 - (a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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.
 - (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
84.
 - (a) 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.
 - (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
86.
 - (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
89. No dividend shall bear interest against the company.

ACCOUNTS

90. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder:
- (a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

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

PART B*#

Notwithstanding anything to the contrary contained in Part A of these Articles, the provisions of Part B of these Articles shall apply in accordance with their terms and in the event of any inconsistency or contradictions between the provisions of Part A of these Articles and the provisions of Part B of these Articles, the provisions of Part B of these Articles shall, notwithstanding anything, override and prevail over the provisions of Part A of these Articles.

ARTICLE I

DEFINITIONS

1. Wherever used in these Articles, the following terms have the following meanings:

"**Acceding Parties**" means holder of Equity Securities, Debt Securities or any other security of Melmont that agrees to become a party to the Amended and Restated Investor Rights Agreement pursuant to an Accession Instrument, if any;

"**Accession Instrument**" means a deed of adherence to the Amended and Restated Investor Rights Agreement substantially in the form set forth in Schedule 1 (*Form of Accession Instrument*) of the Amended and Restated Investor Rights Agreement, with applicable amendments which are in form and substance satisfactory to the Parties;

"**Accounting Standards**" means the Indian Accounting Standards (IND-AS) issued under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis and shall be deemed to include any alternate accounting principles in place of and in lieu of IND-AS for the relevant period, or any other accounting principles and/or standards that may have been applicable to the Company under Applicable Law from time to time;

"**Affiliate**" means, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with, that Person, *provided that* for the purposes of Annex A (*Policy Requirements; Exclusion List*), the term 'Affiliate' shall include any company over twenty-six percent (26%) of whose capital is owned, directly or indirectly, by such Person;

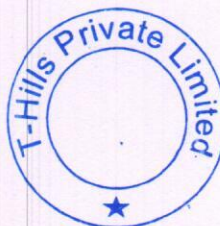
"**Applicable Law**" means all applicable statutes, laws, ordinances, rules and regulations, including but not limited to, any license, permit or other governmental Authorization, in each case as in effect from time to time;

"**Auditors**" means the independent, statutory auditor of the Company;

"**Authority**" means any national, supranational, regional or local government or governmental, statutory, regulatory, administrative, fiscal or government-owned body, department, commission, authority, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank) or any court, tribunal, or judicial or arbitral body;

* vide special resolution passed by the members at the Extraordinary General Meeting held on 18.12.2020 Part B of the Articles of Association has been inserted.

#Part B of the Articles of Association has been altered vide., Special Resolution passed by the members at the Extraordinary General Meeting held on 17.03.2021



A handwritten signature in blue ink, appearing to read "Rinder".

"Authorization" means any consent, registration, filing, notification, reporting, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents;

"Authorized Representative" means, (a) in relation to the Company, any individual who is duly authorized by the Company to act on its behalf and whose name and a specimen of whose signature appear on the Certificate of Incumbency and Authority most recently delivered by the Company to the Investors, and (b) in relation to the Sponsor, any individual who is duly authorized by the Sponsor to act on its behalf and whose name and a specimen of whose signature appear on the Certificate of Incumbency and Authority most recently delivered by the Sponsor to the Investors;

"Big Five Firm" means any of KPMG, EY, Deloitte Touche Tohmatsu Limited, PricewaterhouseCoopers or Grant Thornton (and shall include any their respective affiliates in India);

"Board of Directors" or **"Board"** means the board of directors of the Company nominated and elected from time to time in accordance with Article 3;

"Business" means the business of constructing, developing, implementing and managing the Project;

"Business Day" means a day when banks are open for business in New York, New York, London, United Kingdom, Singapore and Bangalore, India;

"Business Plan" means the initial annual business plan of the Company as mutually agreed by the Parties delivered in the manner as set out in the First Debenture Trust Deed, and thereafter any revised business plan if, when and as approved pursuant to Article 13;

"Buyer" has the meaning set forth in Article 13(a);

"Chairman" means the chairman of the Board of Directors elected or appointed from time to time;

"Charter" means with respect to the Company, the memorandum of association and/or the articles of association of the Company;

"Closing Date" has the meaning set forth in Article 13(h);

"Company" means Jaganmata Property Developers Private Limited, a private limited company organized and existing under the laws of Republic of India and having its registered office at Puravankara Limited, Survey No-08, Opposite to Mahindra Satyam, Side line of Godrej Green Building, Kondapura, Hyderabad, Telangana – 500033;

"Companies Act" means the (Indian) Companies Act, 2013 as amended, modified, supplemented or re-enacted from time to time, and the rules and regulations framed thereunder;

"Control" means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; *provided that*, in any event, the direct or indirect ownership of more than fifty percent (50%) of the voting share capital of a Person is deemed to constitute Control of that Person, and **"Controlling"** and **"Controlled"** have corresponding meanings;

"Debenture Trust Deed" collectively means the First Debenture Trust Deed and Second Debenture Trust Deed;

"Debt Security/ies" of a company means such company's non-convertible debentures, bonds, or other similar non-convertible instruments;

"Development Management and Marketing Agreement" has the meaning ascribed to the term under the Amended and Restated Investor Rights Agreement;

"Director" means an individual who is a member of the Board nominated and elected from time to time in accordance with Article 3;

"Distributable Cash" shall have the meaning ascribed to the term under the Amended and Restated Investor Rights Agreement;

"Distributions Committee" shall have the meaning ascribed to the term under the Amended and Restated Investor Rights Agreement;

"Equity Securities" of a company means such company's equity shares, preferred shares, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase shares or other securities of such company or any instrument or certificate representing a beneficial ownership interest in the shares or other securities of such company, including global depository receipts and American depository receipts;

"Financial Debt" means as to any Person, all obligations of such Person, whether incurred as principal or surety and whether present, future, actual or contingent, for the payment or repayment of money, including without limitation:

- (a) the outstanding principal amount of any loans, bonds, debentures, notes, commercial paper, acceptance credits, bills or promissory notes drawn, accepted, endorsed or issued by such Person;
- (b) any indebtedness of such Person for or in respect of the deferred purchase price of assets or services; and/or
- (c) the amount of any obligation of such Person payable in respect of any lease or similar arrangements; and
- (d) amounts raised by such Person under any other transaction having the financial effect of a borrowing and which would be classified as a borrowing (and not as an off-balance sheet financing) under the Accounting Standards;

"Financial Year" means the accounting year of the Company commencing each year on 1 April and ending on the following 31 March or such other period as the Parties may agree from time to time subject to provisions of Article 8;

"First Debenture Trust Deed" means the debenture trust deed, dated December 15, 2020 entered into by IDBI Trusteeship Services Limited, the Company and the Sponsor, pursuant to which the Investors subscribed to Debt Securities issued by the Company for an aggregate amount not exceeding INR 1,360,000,000 (Indian Rupees One Billion Three Sixty Million) on the terms and conditions set forth in the First Debenture Trust Deed;

"Fully-Diluted Basis" means that the calculation of the number of equity shares of the Company, or other Person, as applicable, is to be made as if all Equity Securities of the

Company or such other Persons, as applicable, then outstanding, which are convertible to, or exercisable or exchangeable for, equity shares of the Company or of such other Person, as applicable, had been converted, exercised or exchanged in full;

"General Meeting" means either an extraordinary general meeting of the Company's shareholders or the annual general meeting of the Company's shareholders;

"ID Eligibility Criteria" means the eligibility criteria mutually agreed by the Parties for the appointment of Independent Directors and delivered in the manner as set out in the First Debenture Trust Deed;

"Independent Director" shall have the meaning set forth under the Companies Act;

"INR" or **"Rupees"** means the lawful currency of the Republic of India;

"Investors" collectively mean International Finance Corporation and IFC EAF Investment Company I;

"Investment Amount" in respect of an Investor, means the principal amount of all investments made by such Investor in the Company pursuant to the Investors' Subscription(s) and any subsequent investments made by such Investor in the Company;

"Investment Framework Agreement" has the meaning ascribed to the term under the Amended and Restated Investor Rights Agreement;

"Amended and Restated Investor Rights Agreement" means the investor rights agreement dated March 17, 2021, entered into by the Company, Purva Realities, the Sponsor and the Investors in order to define their mutual rights and obligations and set out terms and conditions governing their relationship;

"Investors' Securities" means all Equity Securities or Debt Securities of the Company held by the Investors from time to time;

"Investors' Subscription" means any subscription for Debt Securities of the Company by the Investors as provided for in each of the Debenture Trust Deeds;

"Lien" means any mortgage, lien, pledge, charge, assignment, hypothecation, security interest, encumbrance, title retention, preferential right, option (including call commitment), adverse claim, trust arrangement, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, restrictive covenant, condition or restriction of any kind, including any restriction on the voting, transfer, receipt of income or other exercise of any attributes of ownership;

"Liquidation Event" means any liquidation, winding up or bankruptcy, reorganization, composition with creditors, insolvency resolution process or other analogous insolvency proceeding, whether voluntary or involuntary, or any petition presented or resolution passed for any such event or for the appointment of an insolvency practitioner or insolvency resolution professional;

"Listing" means the admission of Shares or other securities of the Company to listing on any securities exchange and/or to trading on any public trading market;

"No-Objection Letter" has the meaning ascribed to the term under the Amended and Restated Investor Rights Agreement;

"Offering" means any primary or secondary public offering of Equity Securities or any other security of the Company;

"Parties" means collectively the Company, the Sponsor and the Investors;

"Person" means any individual, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity;

"Project" means a plotted development project of 60.868 (Sixty Point Eight Six Eight) acres proposed to be developed and operated by the Company near Devanahalli, Bangalore, India, the details of which are set forth in Schedule 6 (*Description of the Project Land*) of the Amended and Restated Investor Rights Agreement;

"Project Documents" has the meaning ascribed to the term under the Amended and Restated Investor Rights Agreement;

"Project Inventory" means the developed plots in Project Land to be sold by the Company;

"Project Land" means the parcel(s) of land admeasuring 60.868 (Sixty Point Eight Six Eight) acres (of which, 54 Acres 34.5 Guntas, have been acquired by the Company and the balance is proposed to be acquired by the Company), located at Gullobanahalli Village, Devanahalli Village and Neeleri Village, Kasaba Hobli, Devanahalli Taluk, Bangalore, as more fully described in Schedule 6 (*Description of Project Land*) of the Amended and Restated Investor Rights Agreement;

"Provident" means Provident Housing Limited, a public limited company organized and existing under the laws of Republic of India, and having its registered office at No. 130/1 Ulsoor Road, Bangalore, Karnataka – 560042;

"Related Party" shall have the meaning ascribed under the relevant Accounting Standards and the Companies Act;

"Second Debenture Trust Deed" means the debenture trust deed, dated on or around the date of the Amended and Restated Investor Right Agreement, entered into by IDBI Trusteeship Services Limited, the Company and the Sponsor, pursuant to which, the Investors have agreed to subscribe to additional Debt Securities issued by the Company for an aggregate amount not exceeding INR 21,00,00,000 (Indian Rupees Twenty One crores) on the terms and conditions set forth in the Second Debenture Trust Deed;

"Shares" or **"Equity Shares"** mean the equity shares of the Company having a face value of Rupees One Hundred (INR 100) each and carrying one (1) vote per equity share;

"Sponsor" means Puravankara Limited, a public listed company incorporated and existing under the laws of Republic of India, and having its registered office at No. 130/1 Ulsoor Road, Bangalore, Karnataka – 560042;

"Sponsor Investment" shall have the meaning ascribed to the term under the Amended and Restated Investor Rights Agreement;

"Sponsor Securities" means all Equity Securities and Debt Securities of the Company held by the Sponsor from time to time;

"Subsidiary" means, with respect to any Person, an Affiliate (a) over fifty percent (50%) of whose capital is owned, directly or indirectly by such Person, or (b) in respect of which such Person has, directly or indirectly, the power to direct the management or policies thereof, whether through the ownership of shares or other securities, by contract or otherwise by the Company, or (c) any other Affiliate who is considered to be a subsidiary under the Companies Act;

"Tagged Securities" has the meaning set forth in Article 13(c) (*Tag-Along Rights*);

"Tag Notice" has the meaning set forth in Article 13(c) (*Tag-Along Rights*);

"Tag-Along Rights" has the meaning set forth in Article 13(a) (*Tag-Along Rights*);

"Transaction Documents" has the meaning ascribed to the term under the Amended and Restated Investor Rights Agreement;

"Transfer" means to transfer, sell, convey, assign, pledge, hypothecate, create a security interest in or Lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily, and

"Transferring" and **"Transferred"** have corresponding meanings;

"Transferee" means a Person to whom a Transfer has been, is being, or shall or will be made;

"Transfer Notice" has the meaning set forth in Article 13(c);

"Wholly owned Subsidiary" means a company in which the Sponsor holds hundred percent (100%) of its share capital on a Fully Diluted Basis and which is Controlled by the Sponsor;

"World Bank" means the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries; and

"World Bank Listing of Ineligible Firms" means the list, as updated from time to time, of persons or entities ineligible to be awarded a World Bank Group-financed contract or otherwise sanctioned by the World Bank Group sanctions board for the periods indicated on the list because they were found to have violated the fraud and corruption provisions of the World Bank Group anticorruption guidelines and policies. The list may be found at <http://www.worldbank.org/debarr> or any successor website or location.

INTERPRETATION

2. In these Articles, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) a reference to an Annex, Article, Party, Exhibit, Schedule or Section is a reference to that Article or Section of, or that Annex, party, Exhibit or Schedule to the Amended and Restated Investor Rights Agreement;
- (c) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of the Amended and Restated Investor Rights Agreement;

- (d) general words in these Articles shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;
- (e) a reference to "including" or "includes" does not limit the scope of the meaning of the words preceding it;
- (f) a reference to a party to any document includes that party's successors and permitted assigns;
- (g) words "directly or indirectly" and "directly and/or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" and "direct and/or indirect" shall have the correlative meanings, respectively.

ARTICLE II

3.
 - (a) The Board shall comprise of such number of Directors as may be appointed in accordance with this Article 3.
 - (b) Each of the Investors shall have the right to nominate one (1) Director (each, an **"Investors' Nominee Director"**, and collectively the **"Investors' Nominee Directors"**) on the Board.
 - (c) In the event:
 - (i) both the Investors have exercised their right to nominate their respective Investor Nominee Directors, the Board shall comprise of six (6) Directors, out of which
 - (A) the Sponsor may nominate two (2) Directors, and
 - (B) two (2) Directors shall be Independent Directors who meet the ID Eligibility Criteria and are appointed mutually by the Investors and the Sponsor;
 - (ii) only one Investor has exercised the right to nominate its Investor Nominee Director, the Board shall comprise of three (3) Directors, out of which
 - (A) the Sponsor may nominate one (1) Director, and
 - (B) one (1) Director shall be an Independent Director who meets the ID Eligibility Criteria and is appointed mutually by the Investors and the Sponsor.

Provided that, in the event the Company is not mandatorily required to appoint any Independent Director on the Board under the Applicable Law, it may chose not to appoint such Independent Directors on the Board, in which case, the Board shall comprise of:

- (A) up to six (6) Directors, if both the Investors have nominated their respective Investor Nominee Directors on the Board, with the Sponsor having the right to appoint up to four (4) Directors; and
- (B) up to three (3) Directors, if only one Investor has nominated its Investor Nominee Director on the Board, with the Sponsor having the right to appoint up to two (2) Directors.

- (c) The Sponsor and the Company shall, in accordance with these Articles, promptly appoint each of the Investors' Nominee Directors promptly as a Director.
 - (d) Each of the Investor Nominee Directors shall be a non-executive and non-retiring Director, who shall have no responsibility for the day-to-day management of the Company and shall not be identified by the Company as officers in charge/default of the Company or occupiers of any premises used by the Company or an employer of the employees of the Company. Further, the Company shall nominate Directors or suitable persons as officers in charge/ default and for the purpose of statutory compliances, including with regards to occupiers or employers, as the case may be.
 - (e) The Chairman shall not have any casting vote on matters placed before the Board or any committee of the Board, as the case maybe.
 - (f) The Board shall constitute and maintain committees required to be constituted by it under Applicable Law, whose members shall all be Directors. Each Investor shall have the right to appoint its Investor Nominee Director on each committee of the Board.
4. An Investor may require the removal of the Investors' Nominee Director nominated by it at any time and shall be entitled to nominate another Person as the Investor's Nominee Director in place of any Investor's Nominee Director so removed. The Sponsor and the Company shall, in accordance with these Articles exercise, to the fullest extent all rights and powers available to it, to appoint such nominee as a Director. In the event of the resignation, retirement or vacation of office of an Investors' Nominee Director, the relevant Investor shall be entitled, subject to Article 1, to nominate another Person as the Investors' Nominee Director in place of such Investors' Nominee Director. In any case, the Company and the Sponsor shall, in accordance with these Articles, exercise, to the fullest extent all rights and powers available to them, to appoint such new nominee as a Director.
5. (a) The Board shall meet at least once every quarter of each Financial Year in compliance with the Companies Act.
- (b) The Company shall indemnify each of the Directors to the maximum extent permitted under Applicable Law for any costs, expenses (subject to provisions of Article 5(c)) or liabilities incurred by each such Director in the course of, or in any way related to, his or her activities or his or her position as a Director. The Company (or the Sponsor on behalf of the Company) shall obtain appropriate insurance cover for Directors' and officers' liability as set forth in Exhibit 3 to Annex A in accordance with Section 2(f) (*IFC Policy Covenants*) of the Amended and Restated Investor Rights Agreement and Section 3(d) (*Investors' Policy Reporting Covenants*) of Annex A (*Policy Requirements; Exclusion List*) of the Amended and Restated Investor Rights Agreement.
- (c) The Board shall adopt and maintain a director expense reimbursement policy providing for reimbursement of expenses to all Directors. Such policy shall include reimbursement of the reasonable expenses incurred by such Directors: (i) in attending a Board or committee meeting or a General Meeting or any other meeting which the Director is requested to attend in his capacity as a Director of the Company (including the reasonable costs of travel and attendance of a Director); and (ii) in obtaining independent legal or professional advice in furtherance of his or her duties as a Director. The Board shall also adopt and maintain a director remuneration policy setting out the understanding on the payment of Directors' fees. For the avoidance of doubt, it is hereby clarified that the director remuneration policy shall contain terms which are uniformly made applicable to all Directors, including the Investors' Nominee Directors.

- (d) At the first Board meeting where any of the Investors' Nominee Directors is in attendance, the Board shall adopt a resolution implementing a communication policy consistent with Applicable Law acknowledging the provisions of Section 3.01(c) of the Amended and Restated Investor Rights Agreement with respect to periodic reports to and information sharing with the Investors.
 - (e) Written notice of each meeting of the Board shall be given to all the Directors and their alternates, if any. Written notice of each meeting of a committee of the Board shall be given to all Directors on that committee and their alternates, if any. Such notice shall be sent to the address notified from time to time by the Directors and their alternates, if any, at least seven (7) days in advance of such meeting; provided that where, exceptionally, the Board or a committee of the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such notice requirements may be waived with the approval of a majority of the Directors (which shall include each of the Investors' Nominee Directors, if appointed), or in the case of a meeting of a committee of the Board, a majority of Directors on that committee (which shall include each of the Investors' Nominee Directors, if appointed on such committee), and pursuant to such waiver a meeting of the Board (or the committee thereof, as the case maybe) may be held at shorter notice.
 - (f) An agenda setting out in detail the items of business proposed to be transacted at a meeting of the Board together with necessary information and supporting documents shall be circulated to each of the Directors and their alternates, if any. An agenda setting out in detail the items of business proposed to be transacted at a meeting of a committee of the Board together with necessary information and supporting documents shall be circulated to each of the Directors on that committee and their alternates, if any. The agenda, information and documents shall be circulated at least seven (7) days prior to the date of the relevant meeting; *provided that* where, exceptionally, the Board or a committee of the Board is required to make a decision in circumstances in which the foregoing requirements cannot be observed, such requirement to circulate agenda information and documents may be waived with the approval of a majority of the Directors (which shall include each of the Investors' Nominee Directors, if appointed), or in the case of a meeting of a committee of the Board, a majority of the Directors on that committee (which shall include each of the Investors' Nominee Director, if appointed and on such committee), and pursuant to such waiver, such agenda, information and documents may be circulated at shorter notice.
 - (g) The Board or a committee thereof shall not at any meeting pass or adopt any resolution covering any matter that is not mentioned in the agenda for such meeting without the consent of the majority of the Directors, including each of the Investors' Nominee Director (if appointed).
 - (h) Any Director shall be entitled to participate in a meeting of the Board or a committee of the Board of which he or she is a member, at which he or she is not physically present, by telephone or video conference or similar electronic means and the Chairman of such meeting shall ensure that such Director's observations and vote are duly recorded in the minutes of such meeting.
 - (i) Subject to the provisions of these Articles, any resolution shall be passed at a meeting of the Board or a committee thereof by approval of the majority of the Directors, present and voting at such meeting. Each Director shall have one (1) vote.
6. (a) The quorum for a meeting of the Board, duly convened and held, shall be a majority of the Directors then in office which shall include each of the Investors' Nominee Director, if appointed. The quorum for a meeting of a committee of the Board, duly convened

and held, shall be a majority of the Directors on that committee which shall include each of the Investors' Nominee Director (if appointed on such committee).

- (b) In the absence of a valid quorum at a meeting of the Board or a committee of the Board, duly convened, the meeting shall be adjourned to the same time and place and a date which is seven (7) days thereafter, or such other period acceptable to each of the Investor Nominee Directors and the Sponsor. In the event the quorum requirements as set out in Article 6(a) is not met at such adjourned meeting, the Directors present in such meeting shall constitute the quorum, subject to meeting the quorum requirements under Applicable Law, *provided that* no action or decision with respect to the matters set out in Article 8 shall be taken without prior written consent of each Investor.
7. No resolution shall be deemed to have been duly passed by the Board or a committee of the Board by circulation or written consent, unless the resolution has been circulated in draft form, 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, to all Directors or to all Directors on the relevant committee, as applicable, at their usual address (whether postal or email), and has been approved in writing by majority of them as are entitled to vote on the resolution, which shall include each of the Investors' Nominee Director (if appointed and on such committee).
8. Notwithstanding anything contained herein, the Company shall not take the following decisions or actions without the prior written consent of each Investor:
- (a) amend or repeal the Company's Charter: (i) in any material manner, or (ii) in contravention of or in any manner inconsistent with the terms of the Transaction Documents;
 - (b) change the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of the Investors' Securities, through amendment or repeal of the Charter or otherwise;
 - (c) other than in connection with the Investors' Subscription, (A) create, authorize or issue any Equity Securities in the Company, or (B) create, authorize or issue any Debt Securities in the Company other than in accordance with the Business Plan;
 - (d) incur any Financial Debt from any shareholder or security holder of the Company other than any Financial Debt availed from the Sponsor, on terms acceptable to each Investor;
 - (e) change the primary business of the Company subject to, for the avoidance of doubt, compliance at all times with Section 2(c)(i) of Annex A (*Policy Requirements; Exclusion List*) of the Amended and Restated Investor Rights Agreement;
 - (f) any amalgamation, scheme of arrangement, merger, consolidation, reconstitution, restructuring, business combination or similar transaction;
 - (g) authorize or undertake any Liquidation Event;
 - (h) authorize or undertake any reduction of capital, redemption or buy-back or repurchase of any share or other security, other than redemption of Investors' Securities in accordance with the terms of the Amended and Restated Investor Rights Agreement;

- (i) authorize or undertake any Listing, any Offering or any delisting of any Equity Securities or other securities of the Company;
- (j) directly or indirectly declare, determine, authorize or distribute any Distributable Cash in contravention of or in any manner inconsistent with the terms of the Transaction Documents or without the prior approval of the Distributions Committee;
- (k) approve, adopt or amend the Business Plan or annual budget for the Company and/ or the Project;
- (l) adopt, amend or revise any employee stock option plan;
- (m) other than an expenditure which is incurred because the Project is moving ahead of the schedule as set out in the Business Plan, enter into any commitments for capital investments or incurring costs or expenses in excess of one hundred and ten percent (110%), of the amount provided under the relevant line item in the Business Plan, in the aggregate for the relevant Financial Year;
- (n) authorize or undertake any arrangement for the disposal (including but not limited to any sale or exchange) of Project Inventory at a price that is lower than five percent (5%) of the average basic selling price for that quarter as per the Business Plan;
- (o) incur any Financial Debt including create, authorize or issue any Debt Securities other than: (i) in connection with the Investors' Subscription, and (ii) in accordance with the Business Plan;
- (p) enter into any agreement, arrangement or transaction with any Related Party other than the Project Documents;
- (q) authorize or undertake any arrangement for disposing, factoring, creating a Lien on or otherwise transferring its receivables unless (i) required to secure Financial Debt availed in accordance with the Business Plan, or (ii) the proceeds are used to redeem the Investors' Securities or for any other distributions to the Investors in accordance with the Transaction Documents;
- (r) enter into an obligation outside the normal course of business;
- (s) create any Subsidiary or enter into any joint venture or partnership;
- (t) removal of Provident as the Development and Marketing Manager of the Project or any amendments to the Development and Marketing Management Agreement or the No-Objection Letter;
- (u) grant any waiver of, or consent under, the provisions of the Development and Marketing Management Agreement by the Company;
- (v) remove or replace the Auditor of the Company, unless such Auditor is retiring by rotation upon completion of the full term of its appointment and another Big Five Firm is being appointed as the new Auditor;
- (w) appoint, replace or remove the independent internal auditor unless such auditor is a Big Five Firm;
- (x) creation of a Lien or other third-party right on: (i) the Project Land and/ or (ii) development rights in relation to the Project;

- (y) authorize or undertake any arrangement for the disposal (including but not limited to any sale, exchange or lease) of assets, whether in one or a series of transactions, of more than Rupees one million (INR 1,000,000) (or the equivalent in any other currency), other than sale of Project Inventory in accordance with the Business Plan ;
 - (z) any delegation or subcontract of any work, including construction work, in relation to the Project to third parties which requires payments by the Company to such third parties, individually or in the aggregate with payments made for other delegation or sub-contracting, in excess of 20% of the total cost of the Project as set out in the Business Plan; and/or
 - (aa) replace or remove the Investors' Third-Party Consultant appointed in accordance with Section 3.03(b) (*Other Affirmative Covenants*) of the Amended and Restated Investor Rights Agreement.
9. The Company shall have in place a conflict of interest policy that will require a Director to immediately disclose to the Board any interest or conflict that he or she may have on a matter on which the approval or ratification by the Board is being sought.
10. The Sponsor shall not Transfer any Sponsor Security (or any legal, voting or economic interest over such Equity Security) held by it in the Company without the prior consent of each of the Investors. The Sponsor shall at all times maintain Control over the Company. The Sponsor shall maintain all its interests in the Company free of all Liens or other encumbrances or rights of third parties.
- (a) The Company shall not issue: (X) any Equity Securities to any Person (other than the Investors or the Sponsor), or (Y) any Debt Securities to any Person (other than the Investors or the Sponsor), unless such Person:
 - (i) executes an Accession Instrument confirming that it shall be bound by the Amended and Restated Investor Rights Agreement and promptly provides copies of such executed Accession Instrument to each of the other parties to the Amended and Restated Investor Rights Agreement;
 - (ii) if not an individual, delivers to each of the other parties to the Amended and Restated Investor Rights Agreement: (i) a certificate of incumbency and authority in the format prescribed under Schedule 2 of the Amended and Restated Investor Rights Agreement; (ii) a copy of the applicable corporate documentation of such Person authorizing the execution of the Accession Instrument and the subscription or purchase of the applicable Equity Securities or Debt Securities, as the case maybe, in the Company; and (iii) any other documentation reasonably requested by any party to the Amended and Restated Investor Rights Agreement.
 - (b) The Sponsor may, transfer all or any portion of the Equity Securities held by it in the Company to its Wholly Owned Subsidiary provided that such subsidiary, prior to the completion of such transfer in its name, agrees and undertakes to be bound to the terms and conditions of the Amended and Restated Investor Rights Agreement in respect of such Equity Securities to be transferred to it and also comply with the provisions of this Article 10 and executes the Accession Instrument in this regard; *Provided that:* (i) the Sponsor shall continue to be bound to the terms and conditions of the Amended and Restated Investor Rights Agreement in its capacity as a 'Sponsor' (including and not limited to, with respect to its obligations pursuant to Section 4.11 (*Put Option*) of the Amended and Restated Investor Rights Agreement and Section 6.05 (*Indemnity*) of the Amended and Restated Investor Rights Agreement); and (ii) in the event that any such




Wholly Owned Subsidiary: (X) ceases to be a Wholly Owned Subsidiary, or (Y) is adjudged or declared insolvent/bankrupt or is subject to any Liquidation Event which impacts its ability to perform its obligations pursuant to these Articles or the Amended and Restated Investor Rights Agreement, the Sponsor shall acquire or cause any other Wholly Owned Subsidiary to acquire, full and unconditional title in and to all of the Equity Securities then held by such Wholly Owned Subsidiary.

- (c) The Company shall: (i) record in its securities registry the restrictions on the Transfer of the Equity Securities of set forth in this Article 10 and Article 11 below; and (ii) refuse to recognize any purported Transfer of their Equity Securities in violation of these Articles or record or register any such Transfer of such Equity Securities. The Sponsor shall not take any action that has the purpose or effect of evading the restrictions on Transfer of Equity Securities of the Company contained herein, whether by way of direct or indirect Transfer or issuance or redemption of Equity Securities, in itself and/or any of its Affiliates or any other similar action. Any attempt to Transfer, directly or indirectly, any Equity Securities of the Company in breach of these Articles shall be null and void.
- 11.
 - (a) The Company shall not issue any Equity Securities or Debt Securities, and the Sponsor or any Acceding Party shall not Transfer any Equity Securities or Debt Securities in the Company, to any of the individuals or entities: (i) named on (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr).
 - (b) The Sponsor and the Company shall, refuse to recognize any purported issuance or Transfer of their respective Equity Securities or Debt Securities in violation of this Article 11, or record or register any such issuance or Transfer of their respective Equity Securities or Debt Securities in its securities registry. Any issuance or Transfer made in breach of this Article 11 shall be null and void.
 - (c) The Sponsor shall not transfer or assign the Sponsor Investment to any Person without the prior written consent of each Investor.
- 12. Without prejudice to the need to obtain the Investors' consent as set out in Article 10(b) and other terms of the Amended and Restated Investor Rights Agreement, if the Sponsor wishes to Transfer any Sponsor Securities in the Company to a Person other than the Investors or any other Person who is not already an Acceding Party, the Sponsor shall subject to provisions of these Articles require as a condition of the Transfer that the Transferee executes an Accession Instrument confirming that it shall be bound by the Amended and Restated Investor Rights Agreement.
- 13.
 - (a) Subject to the requirements of Article 10 and the other requirements of these Articles (including but not limited to Article 11), if the Sponsor proposes to Transfer any Sponsor Security which it owns, directly or indirectly, whether itself, through an Affiliate, or otherwise, to any other Person (not being a Wholly Owned Subsidiary) (a "**Buyer**"), each of the Investors (each, a "**Tag Right Holder**") shall have the right to participate in such Transfer in accordance with this Article 13 (the "**Tag-Along Right**"). For the avoidance of doubt, the Sponsor may only propose to Transfer such Sponsor Securities hereunder if, after giving effect to the proposed Transfer, the Sponsor shall continue to be in compliance with the requirements of Article 10 (or the Investors have provided a written waiver in respect thereof). The Sponsor shall comply with the other requirements of these Articles, including, without limitation, Articles 11 and 12.

- (b) Sponsor shall ensure that any disposal of any interest in the Company by the Sponsor is consummated as a Transfer of Sponsor Securities so as to ensure that the Investors will be able to exercise their Tag-Along Rights hereunder.
- (c) The Sponsor shall promptly, and in any case not later than thirty (30) days prior to the proposed date of closing of any Transfer described in Article 13(a), give notice (the "**Transfer Notice**") to each Tag Right Holder. The Transfer Notice shall describe in reasonable detail the proposed Transfer, including but not limited to the number and type of Sponsor Securities proposed to be purchased by the Buyer, the consideration proposed to be paid by the Buyer, other material terms and conditions proposed by the Buyer in respect of such Transfer, and the name and address of each proposed Buyer, accompanied, if available, by a draft securities purchase agreement or other information reasonably requested by any Tag Right Holder. If any Tag Right Holder wishes to exercise its Tag-Along Rights, it shall give notice of the exercise (a "**Tag Notice**") to the Sponsor and the other Tag Right Holder within a period of thirty (30) days after such Tag Right Holder's receipt of the Transfer Notice (the "**Exercise Period**") setting forth the number and type of Investors' Securities to be included in the proposed Transfer (the maximum of such number of each type and class of Investors' Securities to be determined with reference to Article 13(d) below) (the "**Tagged Securities**"). For the avoidance of doubt, no Tag Right Holder shall be obligated to pay any fees or transaction expenses (whether of the Sponsor, the Company, any other Person or otherwise) in connection with the exercise of its rights under this Article 13.
- (d) Subject to Article 13(e) below, with respect to each proposed Transfer by the Sponsor, each Tag Right Holder shall have the right to transfer a maximum number of Tagged Securities equal to the number (and if this is not a whole number, such number rounded to the nearest whole number) obtained by multiplying Investors' Securities held by such Tag Right Holder by a fraction: (i) the numerator of which shall be the number of Sponsor Securities proposed to be purchased by the Buyer from the Sponsor; and (ii) the denominator of which shall be the aggregate number of Sponsor Securities held by the Sponsor (as of the date of the Tag Notice). For avoidance of doubt, the number of Sponsor Securities to be Transferred by the Sponsor to the Buyer in such transaction shall be reduced by the number of Tagged Securities in order to accommodate the Tagged Securities in the transaction.
- (e) If (X) the proposed Transfer by the Sponsor would result in a change in Control of the Company, or (Y) following the proposed Transfer (including the Transfer of the maximum number of Tagged Securities permitted under Article 13(d)), the proportion of the amount of the balance Investment Amount of the Investor remaining in the Company would account for less than twenty percent (20%) of the aggregate Investment Amount of such Investor, then the maximum number of Tagged Securities shall be all of the Investors' Securities held by such Investor.
- (f) Upon receipt of the Tag Notice, the Sponsor shall make all necessary arrangements with the Buyer in order that the Tagged Securities may be included in the relevant transaction and purchased by the Buyer on the same terms and conditions as the Sponsor (including at the same premium as being paid on the Sponsor Securities) and as described in the Transfer Notice and at the same time as the sale of Sponsor Securities by the Sponsor in the transaction. Notwithstanding the foregoing, none of the Tag Right Holders shall be required to make any representation or warranty to the Buyer, other than as to good title to the Tagged Securities, absence of Liens with respect to the Tagged Securities, customary representations and warranties concerning the power and authority to undertake the proposed Transfer, and the validity and enforceability of the Tag Right Holder's obligations in connection with the proposed

Transfer. For the avoidance of doubt, it is clarified that none of the Tag Right Holders shall be required to provide any indemnity (or similar undertakings) to the Buyer.

- (g) For the avoidance of doubt (i) Tag-Along Rights of each Tag Right Holder shall apply regardless of whether the Tagged Securities are of the same class or type of securities of the Company which the Sponsor proposes to Transfer, and (ii) any Transfer of a class or series of Sponsor Securities by the Sponsor shall require a Transfer by the Sponsor of corresponding *pro rata* portion of the other class or series of Sponsor Securities such that each of the Tag Right Holders is able to exercise its Tag Along Right as provided herein.
 - (h) The Sponsor shall have a period of thirty (30) days from the expiration of the Exercise Period in which to Transfer to the Buyer the Sponsor Securities originally proposed to be Transferred (less the number of Tagged Securities, if any), upon the terms and conditions (including with respect to price) specified in the Transfer Notice. If the Investors' have delivered a Tag Notice, the Sponsor shall give such Investors prior written notice of the closing date of the Transfer (the "**Closing Date**") at least ten (10) Business Days prior to the Closing Date for the purchase by the Buyer of the Tagged Securities upon the terms and conditions (including with respect to price) as specified in the Transfer Notice and at the same time as the Sponsor. If the Sponsor does not complete the Transfer within such thirty (30) day period, any proposed subsequent Transfer by it of some or all of the Sponsor Securities originally proposed to be Transferred shall again be subject to the provisions of this Article 13.
 - (i) The Sponsor agrees that they shall not Transfer any of its Sponsor Securities in the Company to a Buyer unless, at the same time, the Buyer purchases all of the Tagged Securities from the Tag Right Holders as specified in Article 13(f). If the event the total number of securities proposed to be purchased by the Buyer is less than the sum of Sponsor Securities and the Tagged Securities, then the number of Sponsor Securities to be transferred to such Buyer shall be reduced by a number such that the maximum number of Tagged Securities may be transferred to the Buyer.
14. Notwithstanding anything else contained in these Articles, Investors' Securities shall be freely transferable. At any of the Investor's request, the Company shall provide to a potential purchaser of Investors' Securities such information about the Company as such Investor may reasonably request, subject to Applicable Law, including reasonable access to the Company's management, staff and Directors and written documentation and materials as necessary or desirable for the Transfer of the Investors' Securities. To the full extent allowed by Applicable Law, any of the Investors may assign any and all of its rights under these Articles to one or more Transferees in connection with the Transfer of all or any portion of the Investors' Securities provided that such assignment will not increase the number of Directors that such Investor (or its Transferee(s)) is entitled to nominate under Article 3.

Sl. No.	Names, Addresses, Descriptions and Occupations of subscribers	Signature of subscribers	Signature of Witness with Addresses, Descriptions and Occupations
	<p>Mr. Nani R Choksey S/o Late Pusi B. Choksey Residing at 93, 10th floor Board layout, 10th Main 6th Cross, Hebbal Bangalore 560024 Karnataka Occupation: Service</p> <p>MANJULA PROTECT LTD. Represented by ASHISH RAN PURAVANDELA S/O RAVI PURAVANDELA 176 WHITE FIELD MAIN RD BANGALORE 560066 BUSINESS</p>  	<p>Nani R Choksey</p> 	<p>I witness to each witness who have subscribed and agreed in my presence on 31st day of October 2015 at Bangalore Further, I have ver- ified their identifica- tion details (ID) for their identifica- tion and satisfy myself of their iden- tification particu- lars as filed in</p>

Dated the 31st day of October 2015 at Bangalore

For Jagannata Property Developers Private Limited



M. Manjula

Manjula

Practising Chartered
Accountant

Membership no: 224359

