

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

EPACK PREFAB TECHNOLOGIES LIMITED*

- I. The Name of the Company is **EPACK PREFAB TECHNOLOGIES LIMITED***.
- II. The Registered Office of the Company will be situated in the STATE OF UTTAR PRADESH-UP.
- III. The objects for which the Company is established are: -

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To carry on the business of buying, selling, exchanging, converting, processing, altering, manufacturing, importing, exporting, and dealing in any other form in respect of any or all types of expandable and expanded polystyrene, polyethylene, PVC, nylons, H.P.P.E., P.P. and various other items and form of plastic powders, P.V.C. compounds, solvents and laminations materials.
2. To carry on in India or elsewhere the business and to manufacture, produce, process, convert, commercialize, design, develop, display, discover, mould, remould, blow, extrud, draw, dye, equip, fitting up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaires, consultant, collaborator, consignor, jobworker, export house or otherwise to deal in all shapes, sizes, varieties, colburs, capacities, modalities, specifications, descriptions and applications of systems, novelties, substitutes, of expanded & expandable polystyrene, and other allied fields for packing and storage whether made of plastic, scrap, HDPE, PVC, LOPE, HIPS, PP, LLDPE, polymers, co-polymers, monomers, elastomers, resins and polysters.
3. To carry on in India or elsewhere the business to manufacture, process, produce, formulate, mix, disinfect, clean, wash, dilute, dye, concentrate, compound, segregate, pack, repack, add, remove, heat, grane, design, develop, distribute, display, melt, improve, mould, blow, extrude, draw, derive, discover, fabricate, treat, work, manipulate, prepare, promote, supervise, supply, import, export, acquire, barter, store, forward, buy, sell, turn, to account, market and to act as agent, broker, representative, concessionaires, consultant, collaborator franchiser, jobworker or otherwise to deal in all varieties, of PVCX, nylon, HDPE, LDPE, LLDPE, polystyrene, polymers, monomers, elastomers, resins and polysters.
4. To carry on the business of buying, selling, exchanging, converting, processing, altering, manufacturing, importing, exporting and dealing in any other form in respect of any or all types of prefabricates/EPS housing material, puf panels, puf panels, porta cabin, prefabricated shelter, prefabricatec VEPS cold room, and various other items and form of prefabricated puf panels and buying, selling, exchanging, converting, processing, altering, manufacturing, importing,

**The name of the Company was changed from "Epack Polymers Private Limited" to "Epack Prefab Technologies Private Limited" via Special Resolution passed at Extra-Ordinary General Meeting of the Company held on October 26, 2024.*

** Shareholders of the Company approved conversion from private limited company to public limited company at their Extra-Ordinary General Meeting dated December 04th, 2024.*

Sanjay Singhania



exporting and dealing in any other form in respect of any or all types of ms steel, GI, steels, hardware, electrical, sanitary or any type of material required for buying, selling, exchanging, converting, processing, altering, manufacturing, importing, exporting and dealing in any other form in respect of any or all types of prefabricated/EPS housing material, pufpanels, puf panels, portacabin, prefabricated/EPS shelter, prefabricated cold room, and various other items and form of prefabricated/EPS puf panels

5. To carry on the business of buying, selling, exchanging, converting, processing, altering, manufacturing, importing, exporting and dealing in any other form in respect of any or all types of copper, copper capillary tubing, copper capillary items and various other items and form of copper and copper capillary materials.
6. To carry out the business of construction of Pre-engineering buildings, Civil work, Earth work, which expression in this memorandum include construction of road, bridges, building with or without adjoining gardens, tramways docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electric light, power supply works, Supply of Mechanical Machinery, supply and laying of HT/LT cables, telecom services, Firefighting systems and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

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

1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.

6. To undertake or promote scientific research relating to the main business or class of business of the Company.
7. To acquire and takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organisations for technical, financial or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.
9. Subject to Sections 391 to 394 & 394A of the Act, to amalgamate with any other company of which all or any of their objects, companies having similar to the objects of the Company in any manner whether with or without the liquidation.
10. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
11. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, designs, patterns, copyrights, trade-marks, licences concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration, and to use, exercise or develop the same under or grant licences in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, rights or concessions.
12. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, licence or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licences and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
14. To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of

lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.

16. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required, in or upon such investments and in such manner as, from time to time, may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949.
17. Subject to section 58-A and 292, 293, 295 & 370 of the Act and the Regulations made thereunder and the Directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties, or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sale and such other powers as may seem expedient and purchase redeem or pay off any such securities.
18. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
19. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company..
20. To lease, mortgage, exchange, grant licences and other rights improve, manage, develop and dispose of undertakings, investments, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objectsaltogether or in part similar to those of the Company.
21. Subject to the provisions of Section 100 to 105 of the Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
22. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Companies Act, 2013.
23. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.
24. To accept gifts, bequests, devisers or donations of any movable or immovable property or any right or interests therein from members or others.
25. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the

properties of the Company or for any other such purpose conducive to the interest of the Company.

26. Subject to the provisions of the Companies Act, 2013 to subscribe contribute, gift or donate any money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.
27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
28. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
29. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine, subject to the provision of section 314 of the act.
30. To pay out of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.
31. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in this connection.
32. To compensate for loss of office of any Managing Director or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other status or rule having the force of law and to make payments to any persons whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
33. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
34. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry

on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.

35. To carry on the business as manufacturers, traders, importers and exporters of and dealers in aluminium utensils, steel utensils, and all other such types of utensils and kitchen requisites of all types.
36. To act as business consultant, give advice, to engage in dissemination of information in all aspects of business, organisation and industry in India and to advise upon the means and methods for extending and developing systems or processes relating to production, storage, distribution, marketing, and securing of orders for sale of good in India and abroad and/or relating to the rendering of services.
37. To carry on business of running motor lorries, motor taxies, mini buses and conveyances of all kinds and to transport passengers, and goods and to do the business of common carriers.
38. To carry on business by whole sale or retail, or otherwise of interior decorators and furnishers, upholsters, and dealers in and hirers repairs, cleaners, stores and warehouses of furniture, carpets, linoleums furnishing fabrics and such other floor coverings, household utensils, china and glass goods, fittings, curtains and such other household requisites of all types.
39. To carry on the business as brewers, distillers, bottlers, canners preservers, coopers dehydrators, malsters and merchants of and dealers in fruits, herbs, vegetables, plants and liquors by products therefrom, whether intoxicating or not, tonics, vitamin, beverages, flavoured drinks, nector, punch aerated waters and drinks whether soft or otherwise.

40. To carry on the business of tobacconists in all its branches and to sell, make-up and manufacture tobacco, cigars, cigarettes and snuff.
41. To act as cargo agents, travel agents, insurance agents, ship brokers, charter party contractors, ship agents, packing forwarding and clearing agent, salvors, wreck removers wreck raisers, auctioneers, inspectors and observers of quality control custom-house agents, commission agents and general sales agents for any of the air lines, steam-ship companies, railway and transport companies or any such person.
42. To carry on the business of cold storage of fruits, vegetable seeds, fish, meat, agricultural products, milk, dairy products and such other perishable items of all types.
43. To carry on the business of production, distribution or exhibition of films and motion pictures and the running of theatres, cinemas, studios and cinematographic shows and exhibitions.
44. To trade, deal in and undertake manufacturing, of bricks, tiles, pipes, cement lime and building construction requisites and to carry on all or any of the business of builders, contractors, architects, decorators, furnishers and to acquire, hold, mortgage lease, take on lease, exchange or otherwise deal in lands, buildings, house, flats, bungalows, shops, here-dita- ments of any tenure or freehold for residential or business purposes.
45. To cultivate, grow, produce or deal in any agricultural, vegetable or fruit products and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers, purveyors and vendors of milk and milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds.
46. To cultivate, tea, coffee, cinchona and any other such similar product and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winners and buyers of every kind of vegetable mineral or such other product of the soil, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
47. To carry on the business of manufacturers of or dealers in pulp and paper of all kinds and articles made from paper and pulp such as card boards and wall and ceiling papers and packaging cartons and newspapers and newsprints.
48. To carry on the business of purchase and sale of petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils and greases.
49. To carry on the business of iron-founders, makers of scientific, industrial and surgical instruments, mechanical engineers, and manufacturers of agricultural implements and other machinery, steel castings and forgings and malleable iron and steel castings, tools makers, brass founders, metal workers, boiler-makers, mill wrights, machinists, iron and steel converters, smiths, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements and rollingstock.
50. To carry on the business of hoteliers, moteliers, restaurant owners, sweet-meat merchants,

refreshments, room proprietors, refreshment contractors and own run garages, shops, stores, godowns, bars, refreshment rooms, cafeterias, discotheques, restaurants and places for sale, custody, bailment, deposit or protection of the valuable goods and commodities.

51. To carry on the business of manufacturing and dealing, in assembling, buying, selling, reselling, exchanging, altering repairing, importing, exporting, hiring, letting, on hire, distributing, or dealing in motor cars, motor cycles, scooters, motor buses, motor lorries, motor vans, trucks, locomotive engines, trains and, all other road and rail conveyances, ships, boats, barges, launches, steamers and other vessels, aeroplanes, aero engines flying boats, hydroplanes, and aircrafts and aerial conveyances of every description and kind for transport or conveyance of passengers, merchandise or goods of description, whether propelled or moved or assisted by means of petrol, spirit, electricity, steam, oil vapour, gas, petroleum, mechanical, animal or any other such motive power of all types.
52. To carry on the business or manufacturing, dying, colouring, spinning, weaving, buying, selling, importing, exporting or otherwise dealing in all fabrics and other fibrous substances and preparations and manufacturers of and dealers in cotton, silk, woollen, linen, hemp jute, rayon nylon, artificial silk and such other yarn and all kinds of woven, synthetic blended textiles manufactured from such yarn.
53. To carry on the business manufacturers of and dealers in industrial machinery, bearings, speed reduction units, pumps, machine tools, agricultural machinery and earth moving machinery including road rollers, bull-dozers, dumpers, scrapers loaders shovels and drag lines and light engineering, goods such as cycle and sewing machines.
54. To carry on the business manufacturers of and dealers in ferrous or non-ferrous metals iron & steel aluminium, brass, tin, nickel, special, steel and their products.
55. To carry on the business of manufacturers, stockists, importers and exporters of and dealers, in engineering drawing sets, builders of requisites steel rules, measuring taps, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and such allied machinery, plant, equipment and appliances of all types.
56. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in bolts, nuts, nails, hooks, and such other hardware items of all types.
57. To carry on the business as manufacturers, stockists, importers, and exporters of and dealers in forging, castings, stampings, of all metals, machinery parts, moulds, press tools, jigs, fixtures and compression moulding, steel products and automobile parts.
58. To carry on business as manufacturers stockists, importers, exporters and repairers of and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, convertors, switch-boards, cookers, engineers presses and insulating material.
59. To carry on the business of manufacturing, stockists, importers and exporters of and dealers in wearable and unwearable fabrics, high density polyethylene and polypropylene, woven snacks and tarpaulins.
60. To carry on the business of manufacturers of and dealers in and as stockists, importers, and exporters of packing material, jointing and belting materials, asbestos materials and fibres, insulation material and welding fluxes, cartons, containers, boxes and cases made of paper,

boards, wood glass, plastic, pulp, cellulose films, polythene, rubber, metals, metal foils gelatine, tin flexible, treated, and laminated, or other materials.

61. To carry on business as manufacturers of and dealers in as stockists, importers and exporters of bottles, jars, fibrite boxes corrugated containers aluminium foils of all types, wooden drums, packing oases, rods, wires, ropes, strips, conductors equipment required for generation, distribution and transmission of electric energy, cables, motors, fans, lamps, batteries and accumulators.
62. To sell, breed, import, export, improve, prepare, deal and trade in cattle, bird, poultry, game, live and dead-stock of every description, eggs, pork-pipes sausages, pickles spices, sauces, jams, jelly, custard, prawn, potted meats, macaroni, spaghetti table delicacies, bread, biscuit, wine biscuits and such other farinaceous goods and products cocoa, confectionery, cakes and buns.
63. To carry on traders and business of meal manufacturers, dealers in consumable stores and provisions of all kinds foods stuffs, grains flour, seeds folder, cane oils, corn, wheat, wheat products, stores, vegetable oils, ghee and vanaspati products.
64. To set up a tanners and to carry on the business as manufacturers of and dealers in and importers and exporters of leather and raw hides and skins.
65. To carry on the business of manufacturers of and dealers in or as stockists, importers, and exporters of plastics, synthetic resins, natural resins, polymer products and chemicals required for the manufacture, processing and fabrication of plastics and similar other such products, tubes pipes, sheets films whether moulded extruded carted, formed or foamed.
66. To purchase, hold and acquire mines, mining leases, mining rights, mining claims and metallic ferrous lands and explore, work, exercise, develop and turn to account all sorts of major and minor minerals working of deposits of all kinds of minerals and subsoil materials and to crush, win, set, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ores, metals, and mineral substances of all kinds and to carry on metallurgical operations in all its branches and to prepare, process, manufacture, assemble, fabricate, cast fit, press machine, treat, weld, harden, plate, temper anneal any kind of metals and consequential products.
67. To produce, manufacture, trade, deal in all dispose of alkalies, dyes, chemicals, acids, gases, compounds, fertilisers, chemical, products of every nature and description, intermediates, derivatives, all types of floatation regents wetting agents, insecticides, fumigates, dyestuffs, catalytic agents, direct colours, basic colours pigments, drugs, biological, pharmaceuticals, serum, vitamin products, hormones and products, derived from phosphate mines, limestone quarries, bauxide mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products and to undertake the business of spraying of pesticides.
68. To manufacture, generate, produce, sell, dispose of and deal in industrial gases domestic gases for heating and lighting gas, system, heat light or any other such motive power obtained by incinerating burning forest refuse, wood and plants.

69. To manufacture, buy, sell, import, export, alter, improve, manipulate, prepare for market, exchange, install, repair, let on hire and deal in all kinds of surgical X-ray units, X-ray equipments, telecommunication machines, business machines, intercoms, teleprinters, dictating, and recording machines, broadcasting apparatuses, loud-speakers, radios, auto-radio reverberators, tape-players, cassette tapes, headphones, stereo-complex speakers, radio control equipments, cameras, binoculars, microscopes, projectors, telescopes, television sets, refrigerators, coolers, radars, computers and spare parts.
70. To procure or develop and supply technical know-how for the manufacture or processing the installation or erection of machinery or plant in the working of mines, oil wells or other sources of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry-farming, forestry or fishery or rendering services in connection with the provision of such technical know-how.
71. To deal in foreign exchange, subject to approval of appropriate authorities.
72. To organise and carry on the business of advertisers, advertising agents, public relations consultants and to organise propaganda and advertising campaigns by means of press advertisements, pamphlets, handbills, circulars, advertisement reels, posters, cinema slides or by any other such means of all types or through the means of radio television or any other such media of all types.
73. To undertake and execute, in India or any part of the world, turnkey projects for electrical installations, air-conditioning, refrigeration, heating, cooling, ventilation humidification sanitary, thermal and acoustic insulation work.
74. To carry on the business as manufacturers, traders, importers and exporters of and dealers, in all kinds of carpets and floor coverings, whether made of woollen, cotton, synthetic or such other fibres or fibrous materials of all types.
75. To carry on the business as traders, importers and exporters of and dealers, in cotton and jute, whether raw, semi-processed and all kinds of cotton and jute goods.
76. To carry on the business as shares and stocks brokers and to buy, sell and deal in all kind of shares, stocks, securities, bonds, debentures, units and such other instruments of all types.
77. To carry on the business of public transporters and to pay all types of commercial vehicles such as Trucks, Tempos, and pick up vans for carrying goods or passengers anywhere in India.
78. To carry on the business as importers, export agents, distributors, stockists, contractors, suppliers, dealers of any kind and to act as manufacturers, representatives, agents, brokers, commission agents and merchants of commodities, articles, products and merchants of any kind or nature.
79. To carry on the business of importers, exporters, dealers, traders, manufacturers of traders, earthmoving equipment's, canal equipment's, Fuel injection equipment's, machine tools and such other allied products thereof.
80. To secure sound investment of foreign capital in Indian undertaking and enterprises and Indian capital in foreign undertaking and enterprises.
81. Subject to the approval of RBI under Reserve Bank of India Act, 1934, as amended by RBI (Amendment) Act, 1997, to carry on the business of leasing and hire purchase and to acquire

to provide on lease or to be provided on hire purchase basis all types of industrial and offices, plant equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, transportation and trading business and such other commercial and service business related thereto.

82. Subject to the approval of RBI under Reserve Bank of India Act 1934, as amended by RBI (Amendment) Act, 1997, to Finance the industrial enterprises by way of lending and advancing money, machinery land, building, shed or such other things as may required by such industrial enterprises either with or without security and upon such terms and conditions as the Company may think fit and to guarantee or become securities for the performance of any agreement or contract entered into by industrial enterprises, with any financial institutions, banks or other parties for obtaining finance whether for its long terms capital, working capital, or for any deferred payment finance.
83. To undertake and transact all kinds of agency business and to carry on and promote any business commercial or otherwise under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middleman, contract man, representation and indenting agent on commission, allowance, as may be deemed fit in all commodities, merchandise and such other allied articles/lines of business_
84. To carry on the business of printing, publishing, multi-colour printing, plate making and to deal in printing ink, papers, printing machines and other printing materials.
85. To carry on the business of sale and purchase of industrial plots, Sheds, Factory building, constructions of commercial property, letting out of property letting out of property, contractors for constructions of building, roads.
86. To invest, purchase, acquire, hold, underwrite, sell, exchange, deal in gifts, act as broker, sub-brokers, receive or otherwise deal in shares, stocks, securities, deposits, units, real estates, debentures, debenture stock, bonds, trusts, instruments and all other type of securities and to render allied services, to act, arrange, manage and to provide all type of services as Managers to issue, advisors to issue underwriters, Registrar and transfer agents, portfolio Managers, financial consultants, brokers, factors, leasing, hire-purchase, instalments, investments, commission agents, advertisers, stationers, printer, suppliers, convincers, middlemen, consultants, representatives, indemnity and guarantee business to firms, association & joint ventures, promote companies and its allied activities to subscribe, purchase, take on lease or hire, or otherwise acquire membership of one or more stock exchange in India or abroad including OTCEI and to operate, run and manage the same.
- IV. The liability of the Members is Limited.
- V. The Authorised Share Capital of the Company is Rs. 24,00,00,000/- (Rupees Twenty Four Crores only) divided into 11,00,00,000 (Eleven Crores) equity shares of Rs. 2/- (Rupees Two only) each and 1,00,00,000 (One Crore) preference shares of Rs. 2/- (Rupees Two only) each. **

***The Authorised Share capital of the Company is changed from Rs. 4,00,00,000/- (Four Crores) divided into 40,00,000 (Forty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 24,00,00,000/- (Rupees Twenty Four Crores only) divided into 11,00,00,000 (Eleven Crores) equity shares of Rs. 2/- (Rupees Two only) each and 1,00,00,000 (One Crore) preference shares of Rs. 2/- (Rupees Two only) each. vide Special Resolution passed in the Extra-Ordinary General Meeting of the Company held on October 24, 2024*

Sanjay Singhania



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

Sl. No.	Name, Description Occupation and address of subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness with address and occupation
1.	SANJAY SINGHANIA S/o: DEEN DAYAL SINGHANIA H/102, KAPIL VIHAR PITAMPURA, DELHI-24 BUSINESS	100 (ONE HUNDRED ONLY)	<i>[Signature]</i>	<i>[Signature]</i>
2.	Leela Bhatnagar W/o Brijmoy Lal Bhatnagar H/D-69, Pitampura Delhi-34 Business	100 (one hundred only)	<i>[Signature]</i>	<i>[Signature]</i>
3.	Kamran Bhatnagar W/o Brijmoy Lal Bhatnagar H/D-69, Pitampura Delhi-34 Business	100 (one hundred only)	<i>[Signature]</i>	<i>[Signature]</i>
4.	Deen Dayal Singhanian S/o: Brijmoy Lal Singhanian H/102, KAPIL VIHAR PITAMPURA, DELHI-24 BUSINESS	100 (one hundred only)	<i>[Signature]</i>	<i>[Signature]</i>
	Total	400 (FOUR HUNDRED ONLY)		

Witness: Deen, Dated this 1st day of February 1964

Sanjay Singhania



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

**ARTICLES OF ASSOCIATION
OF
EPACK PREFAB TECHNOLOGIES LIMITED¹**

PART A

PRELIMINARY

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

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words, and expressions, unless repugnant to the subject, shall mean the following:
 - (i) **"Act"** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the rules and regulations prescribed thereunder as now enacted or as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - (ii) **"Annual General Meeting"** means the annual general meeting of the Company convened and held in accordance with the Act.
 - (iii) **"Articles of Association" or "Articles"** mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.
 - (iv) **"Board" or "Board of Directors"** means the board of directors of the Company in office at applicable times.

¹ Name of the Company was changed from E-Pack Polymers Private Limited to Epack xs Private Limited pursuant to resolution of shareholders dated September 05th, 2020 and fresh certificate of incorporation dated October 13th, 2020.

Name of the Company was changed from Epack Polymers Private Limited to Epack Prefab Technologies Private Limited pursuant to resolution of shareholders dated October 26th, 2024.

Shareholders of the Company approved conversion from private limited company to public limited company at their Extra-Ordinary General Meeting dated December 04th, 2024.

- (v) **“Company”** means Epack Prefab Technologies Limited, a company incorporated under the laws of India.
- (vi) **“Depository”** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- (vii) **“Director”** shall mean any director of the Company, appointed in accordance with the provisions of these Articles.
- (viii) **“Equity Shares”** means the equity shares of the Company.
- (ix) **“Extraordinary General Meeting”** means Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
- (x) **“General Meeting”** means any duly convened meeting of the shareholders of the Company and any adjournments thereof.
- (xi) **“Governmental Authority”** means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company.
- (xii) **“Law”** means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party.
- (xiii) **“Member”** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
- (xiv) **“Memorandum”** or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;
- (xv) **“Office”** means the registered office, for the time being, of the Company;
- (xvi) **“Officer”** shall have the meaning assigned thereto by the Act;

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

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

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

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

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India.

SHARE CAPITAL

5. AUTHORISED SHARE CAPITAL

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

6. KINDS OF SHARE CAPITAL

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

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

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

7. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the 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 or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting, if any required under the applicable provisions of law, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors deem fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.

8. NEW CAPITAL PART OF THE EXISTING CAPITAL

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

9. ALLOTMENT OTHERWISE THAN IN CASH

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

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

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

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

11. FURTHER ISSUE OF SHARES

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

(A)

- (i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time as may be prescribed under applicable Indian law from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through permitted mode to all the existing shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under applicable law;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause(ii) shall contain a statement of this right;
 - (iv) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company; or
 - (B) to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed; or
 - (C) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed;
- (b) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the company (whether such option is conferred in these Articles or otherwise).

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

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

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

- (d) In determining the terms and conditions of conversion under Section 62(4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest

payable on such debentures or loans and such other matters as it may consider necessary.

- (e) Where the Government has, by an order made under Section 62(4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

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

13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

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

14. VARIATION OF SHAREHOLDERS' RIGHTS

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

15. PREFERENCE SHARES

(a) Redeemable Preference Shares

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

(b) **Convertible Preference Shares**

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

16. AMALGAMATION

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

LIEN

17. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall have a first and paramount lien—

(a) on every share/ debenture (not being a fully paid share/ debenture) registered in the name of each member (whether solely or jointly with others) and upon proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and

(b) no equitable interest in any share or debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

The fully paid-up shares shall be free from all liens and in respect of any partly paid shares/ debentures of the Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

18. LIEN TO EXTEND TO DIVIDENDS, ETC.

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

19. ENFORCING LIEN BY SALE

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

Provided that no sale shall be made—

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

(b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being

of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

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

20. VALIDITY OF SALE

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

21. VALIDITY OF COMPANY'S RECEIPT

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

22. APPLICATION OF SALE PROCEEDS

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

23. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

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

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

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

CALLS ON SHARES

25. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by

premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

26. NOTICE FOR CALL

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

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

27. CALL WHEN MADE

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

28. LIABILITY OF JOINT HOLDERS FOR A CALL

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

29. CALLS TO CARRY INTEREST

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

30. DUES DEEMED TO BE CALLS

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

31. EFFECT OF NON-PAYMENT OF SUMS

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

32. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, agree to and 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 or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

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

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

TRANSFER AND TRANSMISSION OF SHARES

34. ENDORSEMENT OF TRANSFER

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

35. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

36. EXECUTION OF TRANSFER INSTRUMENT

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

37. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

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

38. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles, Sections 58 and 59 of the Act, Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse whether in pursuance of any power of the Company under these Articles or otherwise, by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any shares or interest or debentures of of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

39. TRANSFER OF PARTLY PAID SHARES

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

40. TITLE TO SHARES OF DECEASED MEMBERS

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

41. TRANSFERS NOT PERMITTED

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

42. TRANSMISSION OF SHARES

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

43. RIGHTS ON TRANSMISSION

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

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

44. SHARE CERTIFICATES TO BE SURRENDERED

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

45. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

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

46. TRANSFER AND TRANSMISSION OF DEBENTURES

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

FORFEITURE OF SHARES

47. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

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

48. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

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

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

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

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

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

50. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

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

51. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

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

52. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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

53. EFFECT OF FORFEITURE

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

54. CERTIFICATE OF FORFEITURE

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

55. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

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

56. VALIDITY OF SALES

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

57. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

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

58. BOARD ENTITLED TO CANCEL FORFEITURE

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

59. SURRENDER OF SHARE

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

60. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether

on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

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

ALTERATION OF CAPITAL

62. INCREASE IN SHARE CAPITAL

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.

63. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

64. REDUCTION OF CAPITAL

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

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

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

if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

65. RIGHTS TO ISSUE SHARE WARRANTS

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

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

CAPITALISATION OF PROFITS

66. CAPITALISATION OF PROFITS

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

67. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

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

68. BUY BACK OF SHARES

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

GENERAL MEETINGS

69. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

70. EXTRAORDINARY GENERAL MEETINGS

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

71. EXTRAORDINARY MEETINGS ON REQUISITION

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

72. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour

of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

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

73. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

74. CIRCULATION OF MEMBERS' RESOLUTION

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

75. SPECIAL AND ORDINARY BUSINESS

- a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

76. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

77. TIME FOR QUORUM AND ADJOURNMENT

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

78. CHAIRMAN OF GENERAL MEETING

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

79. ELECTION OF CHAIRMAN

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

80. ADJOURNMENT OF MEETING

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

81. VOTING AT MEETING

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

82. DECISION BY POLL

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

83. CASTING VOTE OF CHAIRMAN

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

84. PASSING RESOLUTIONS BY POSTAL BALLOT

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

VOTE OF MEMBERS

85. VOTING RIGHTS OF MEMBERS

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

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

86. VOTING BY JOINT-HOLDERS

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

87. VOTING BY MEMBER OF UNSOUND MIND

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

88. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

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

89. PROXY

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

90. INSTRUMENT OF PROXY

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

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

91. VALIDITY OF PROXY

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

92. CORPORATE MEMBERS

Any corporation or body corporate (whether a company or not within the Act) which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation or body corporate which he represents as that corporation or body corporate could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

BOARD OF DIRECTORS

93. NUMBER OF DIRECTORS

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Additional and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. Further, such appointment of such Independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable law.

The following were first Directors of the Company at the time of incorporation of the Company:

1. Mr. Deen Dayal Singhania
2. Mr. Sanjay Singhania
3. Mrs. Leela Bothra
4. Mrs. Kan Kanwari Devi Bothra

94. SHARE QUALIFICATION

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

95. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

96. ALTERNATE DIRECTORS

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

97. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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

98. REMUNERATION OF DIRECTORS

- (a) A Director (other than a Managing Director or Whole-Time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and/or Whole-Time Director may be paid in accordance with the applicable provisions of the Act.

- (b) The Board of Directors may allow and pay or reimburse any Director such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The Managing Directors/ Whole-Time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint full time/part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

99. REMUNERATION FOR EXTRA SERVICES

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

100. NUMBER OF DIRECTORS BELOW MINIMUM

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

101. VACATION OF OFFICE OF DIRECTOR

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

ROTATION AND RETIREMENT OF DIRECTOR

102. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

103. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

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

104. WHICH DIRECTOR TO RETIRE

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

105. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company as provided under the Act.

106. DIRECTOR IN COMPANIES PROMOTED BY THE COMPANY

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

PROCEEDINGS OF BOARD OF DIRECTORS

107. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board or as may be mutually agreed between the Directors.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least 7 (seven) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to such conditions as may be specified in the laws applicable for the time being in force.

- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

108. QUESTIONS AT BOARD MEETING HOW DECIDED

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

109. QUORUM

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

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

110. ADJOURNED MEETING

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

111. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and may determine the period for which he is to hold office.

- (b) If no such chairman is elected or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

112. POWERS OF DIRECTORS

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

113. DELEGATION OF POWERS

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

114. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) The Board may designate a person as chairman of a committee or in his absence or where no such designation is made a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

115. QUESTIONS HOW DETERMINED

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

116. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person

acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

117. RESOLUTION BY CIRCULATION

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

118. MAINTENANCE OF FOREIGN REGISTER

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

119. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.
- (b) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (c) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

120. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

121. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- (a) The Board may from time to time and with such sanction(s) as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

- (d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

122. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

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

123. REIMBURSEMENT OF EXPENSES

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

124. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
- (d) Any vacancy in the office of a chief executive officer, Director, compliance officer or chief financial officer shall be filled within prescribed time.

COMMON SEAL

125. COMMON SEAL

The Company shall not have any common seal

DIVIDEND

126. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

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

127. INTERIM DIVIDENDS

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

128. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

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

129. DIVISION OF PROFITS

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

130. DIVIDENDS TO BE APPORTIONED

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

131. TRANSFER TO RESERVE(S)

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

132. DEDUCTION OF ARREARS

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

133. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

134. RECEIPT OF JOINT HOLDER

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

135. DIVIDEND HOW REMITTED

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

136. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

137. TRANSFER OF SHARES AND DIVIDENDS

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

ACCOUNTS

138. WHERE BOOKS OF ACCOUNTS TO BE KEPT

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

139. INSPECTION BY DIRECTORS

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

140. INSPECTION BY MEMBERS

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

WINDING UP

141. Subject to the applicable provisions of the Act–

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

142. APPLICATION OF ASSETS

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

INDEMNITY

143. DIRECTORS' AND OFFICERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or

expenses to the extent it is finally judicially determined to have resulted from the negligence, wilfull misconduct or bad faith acts or omissions of such Director or Officer.

144. INSURANCE

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

SHARE CERTIFICATES

145. ISSUE OF CERTIFICATE

(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company, if any and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

Provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.

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

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

worn out or where there is no further space on the back thereof for endorsement of transfer.

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

UNDERWRITING & BROKERAGE

147. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, 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 of the Act.
- (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.

SERVICE OF DOCUMENTS AND NOTICE

148. MEMBERS TO NOTIFY ADDRESS IN INDIA

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

149. SERVICE ON MEMBERS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears. The service of any notice to Member may be made by the Company through any permitted mode.

150. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

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

151. NOTICE BY ADVERTISEMENT

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

152. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

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

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

SECRECY CLAUSE

153. SECRECY

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

INVESTMENT POWER

154. INVESTMENT

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments."

GENERAL POWER

155. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

156. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the

Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

¹PART-B

1. EFFECTIVENESS IN CASE OF CONFLICT

- (a) Subject to the requirements of applicable law, in the event of any conflict either expressly or by necessary implication between the provisions of Part A Articles and Articles set out under this Part B (hereinafter referred to as the “**Part B Articles**”), the provisions of the Part B Articles shall prevail and apply.
- (b) Further, in the event of any conflict either expressly or by necessary implication between the Articles set out under this Part B and the Agreement (*as defined hereinafter*), the provisions of the Agreement shall prevail and apply;
- (c) Save and except as set out under (a) above, all references to ‘Article’ in this Part B Articles shall mean ‘Article’ of the Part B Articles.
- (d) The plain meaning of the Part B Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Articles of Part A on the one hand and the Articles of Part B Articles on the other. Both Part A and Part B shall, unless the context otherwise requires, coexist with each other and in case of a conflict or inconsistency or contradiction or overlap between Part A and Part B, Part B, subject to Applicable Law, over-ride and prevail over Part A until the date of Consummation of the IPO.
- (e) Upon the Consummation of the IPO, this Part B shall automatically stand deleted, shall not have any force and shall be deemed to be removed from the Articles, and the provisions of the Part A shall automatically come in effect and be in force, without any further corporate or other action by the Parties.

2. DEFINITIONS AND INTERPRETATION

2.1. DEFINITIONS

In these Articles, except where the context otherwise requires, the following terms shall have the meanings ascribed to them below:

ABC Framework has the meaning given to such term in Article 10.2.5;

Accounting Principles mean in relation to the Company and each Subsidiary (existing or future), the generally accepted accounting principles / accounting standards applicable in India, or the Indian Accounting Standards or Ind AS, as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013, each as amended, insofar as is applicable to the Company and in the event it becomes mandatory for the Company to follow any other accounting principles, shall mean such accounting principles; **Act** means the Companies Act, 2013, together with all rules, regulations, circulars, notifications, clarifications and orders issued by a Governmental Authority in respect of the foregoing, each of the above, as amended, modified, supplemented or re-enacted from time to time;

Additional Sale has the meaning given to such term in Article 7.15;

Additional Sale Notice has the meaning given to such term in Article 7.14;

¹ Amended *vide* special resolution passed at an extraordinary general meeting held on 14 January 2025.

Additional Sale Right has the meaning given to such term in Article 7.15;

Additional Sale Securities has the meaning given to such term in Article 7.14;

Affiliate means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control, directly or indirectly, with that Person and in the case of a natural Person includes any individual that is such natural Person's relative (as such term is defined under the Act). It is hereby clarified that in relation to the Investors, an "Affiliate" shall be deemed to include: (a) any general or limited partner of the Investors; and (b) any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or affiliate of any of the foregoing, which is managed by the investment manager of the Investors, whether on the date of these Articles or in the future and in which any member of the Investors or a general or limited partner of the Investors is either a member of or also a general or limited partner of such entity, but shall, in each of the above cases, not include portfolio companies or portfolio entities of the Investors, if they are not Controlled by the Investors. For the purpose of this definition, the Investors shall not be deemed to be Affiliates of the Company or its Subsidiaries (existing or future);

Agreement Date means the date of the Shareholders Agreement;

Alternate Director has the meaning given to such term in Article 3.2.3;

Anti-Corruption Law means all laws, rules, regulations, policies and procedures concerning or relating to bribery, corruption or money laundering, including, without limitation, the Prevention of Corruption Act, 1988, the US Foreign Corrupt Practices Act 1977, the UK Bribery Act, 2010, Prevention of Money Laundering Act, 2002 of India, the U.S. Currency and Foreign Transaction Reporting Act of 1970, the U.S. Money Laundering Control Act of 1986, and other similar legislations in any applicable jurisdiction;

Applicable Law(s) means any statute, law, regulation, ordinance, rule, judgment, order, decree, approval, directive, guideline, policy, listing agreement or other governmental restriction or any similar form of decision, or determination by, any Governmental Authority, in each case as in effect from time to time;

Articles mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

Big Six Accounting Firms means any one of the following accounting firms or any of their respective Indian Affiliates:

- (a) Deloitte Touche Tohmatsu;
- (b) Ernst & Young;
- (c) KPMG;
- (d) Price Waterhouse Coopers;
- (e) BDO Global; and
- (f) Grant Thornton Bharat LLP;

Board of Directors or **Board** means the board of directors of the Company and / or its Subsidiaries (existing or future), as the case may be;

Bothra Promoters means collectively, Leela Bothra, Nikhil Bothra, Suman Bothra, Laxmi Pat Bothra, Nitin Bothra, Rajjat Kumar Bothra, and Bajrang Bothra.

Business means the business of the Company and its Subsidiaries of the: (i) manufacture and installation of pre-engineered buildings, prefabricated structures and building materials including insulation materials; and (ii) manufacture of expanded polystyrene for packaging products;

Business Day(s) means any day on which banks generally are open in New Delhi (India) and Delaware, United States of America for the transaction of normal banking business but does not include public holidays and Saturdays and Sundays;

Business Plan has the meaning given to such term in Article 4.2;

CCPS means the fully and compulsorily convertible preference shares with a face value of INR 2 (Indian Rupees Two) each, the terms of which are stipulated in Schedule 8 of the Share Subscription and Purchase Agreement;

Charter Documents means the certificate of incorporation, memorandum of association and the articles of association of the Company or any Subsidiary, as applicable;

Closing Date has the meaning given to such term in the Share Subscription and Purchase Agreement;

Committees has the meaning given to such term in Article 3.2.7;

Company means EPACK Prefab Technologies Limited (formerly known as EPACK Prefab Technologies Private Limited, and EPACK Polymers Private Limited), a public company with corporate identity number U74999UP1999PLC116066, incorporated under the Companies Act, 1956;

Consummation of the IPO means the date of commencement of trading of the Equity Shares of the Company pursuant to the IPO on a Recognised Stock Exchange; **Controlled by, or Control(s)** with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person;

Corporate Governance Action Plan means the plan implemented by the Company in a form and manner mutually agreed between the Investors and the Promoters and attached as Schedule 6 (*Corporate Governance Action Plan*) hereto;

Cure Period has the meaning given to such term in Article 11.2.1;

Debt means any indebtedness, in each case without duplication, as applied to any Person:

- (a) all amounts outstanding in respect of any borrowed money, including debentures or bonds;
- (b) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with Accounting Principles;
- (c) any obligation owed for all or any part of a deferred purchase price of or payment for real estate;
- (d) all guarantees of any nature extended by such Person with respect to indebtedness of any other Person; and
- (e) all indebtedness and obligations of the type described in the foregoing paragraphs (a) through (d) in relation to another Person but that is secured by an Encumbrance on any

property or asset owned or held by such first mentioned Person;

Default Notice has the meaning given to such term in Article 11.2.1;

Director means a member appointed from time to time on the Board in accordance with these Articles and / or the Charter Documents;

Effective Date means the date of passing the special resolution by the Company for adoption of these Articles;

E&S Requirements has the meaning given to such term under Appendix 1 of Schedule 7 (*Code of Responsible Investing*) of these Articles;

Encumbrance(s) means any mortgage, pledge, charge (whether fixed or floating), hypothecation, lien or any other security interest, and shall include any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law;

Entry Valuation means INR 184 (Indian Rupees One Hundred and Eighty Four) divided by the Milestone Conversion Ratio (as defined in the Share Subscription and Purchase Agreement);

Environmental Law means any common or statutory law, regulation, directive or other law and all statutory codes of practice, statutory guidance and the like applicable in India relating to the environment, pollution of the environment, health or safety or the welfare of any living organism which applies to the company concerned, its premises or its activities;

Equity Securities means the Equity Shares and any capital instruments (including the CCPs, compulsorily convertible debentures or preference shares or debentures or warrants or other securities), each of which will compulsorily convert to Equity Shares of the Company prior to the Company filing the red herring prospectus with the SEBI, the relevant RoC and the Recognised Stock Exchanges in accordance with the Applicable Laws, issued by the Company or any employee stock options granted by the Company to employees and / or Directors in accordance with Applicable Law under an employee stock option scheme, convertible into (whether or not compulsorily convertible), exercisable or exchangeable for Equity Shares;

Equity Shares means equity shares of face value INR 2 (Indian Rupees Two) each issued by the Company to its Shareholders;

ESA Law(s) means all Applicable Law, consents and approvals of applicable Governmental Authorities concerning environmental, social, labour, health and safety or security risks, including of the type specified under the ESA Plan or imposing liability for the breach thereof;

ESA Plan means the plan implemented by the Company: (a) in a form and manner mutually agreed between the Investors and the Promoters and attached as Schedule 5 (*ESA Plan*) to the Shareholders Agreement; (b) which sets out the specific environmental, social, labour, health and safety or security and environmental measures to be undertaken by the Company; (c) to enable the Business of the Company to be equipped, operated and undertaken in compliance with the performance standards under the applicable ESA Law; and (d) which may be revised, from time to time, in accordance with Article 12.

ESMS means the environmental and social management systems set up or to be set up by the Company in accordance with Schedule 7 (*Code of Responsible Investing*) of these Articles;

ESOP means employee stock option plans;

Exit Cut Off Date has the meaning given to such term in Article 6.3.3;

Exit Purchaser has the meaning given to such term in Article 7.13;

Financial Investor(s) means any of the following or their respective Affiliates:

- (a) foreign institutional investors or foreign portfolio investors and their sub-accounts registered with the Securities and Exchange Board of India;
- (b) funds (including mutual funds, venture capital, hedge funds, balanced, private equity, buy-out funds, proprietary funds of banking companies primarily in the business of making investments) and companies engaged primarily in the business of making investments; and
- (c) any Person or pension fund, foundation fund or corporate fund that makes any investment in the nature of private equity investment(s);

Financial Statements means, in case of any Financial Year, the consolidated audited financial statements of a company for such Financial Year (unless otherwise specified), and for any other period, the consolidated unaudited financial statements of a company (unless otherwise specified), from the beginning of such period until the end of that period; provided that the Financial Statements shall: (a) be prepared in accordance with the Accounting Principles that are consistently applied; and (b) always include without limitation, the balance sheet and profit and loss account, the cashflow statements (in case of audited financial statements), the notes to the financial statements, directors report (in case of audited financial statements), the auditor's report (in case of audited financial statements) and, where such company is incorporated in India, all disclosures as prescribed under the Act;

Financial Year(s) means the period commencing April 1 each year and ending March 31 of the following year;

First Adjourned General Meeting has the meaning given to such term in Article 3.3.2 (b);

First Adjourned Meeting has the meaning given to such term in Article 3.2.13 (i);

FMV has the meaning given to such term in Article 7.9;

Fully Diluted Basis means, with respect to any calculation of the number of Equity Shares, calculated as if: (a) all Equity Securities outstanding on the date of such calculation have been exercised or exchanged for or converted into Equity Shares; and (b) all Equity Securities required to be issued pursuant to contractual or other obligations have been issued and as relevant, have been exercised, or exchanged for or converted into Equity Shares;

Governmental Authority means any government authority, statutory authority, regulatory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on each of the Parties or any one Party or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

Identified Internal Auditors, until the 2nd (second) anniversary of the Closing Date, includes the Big 6 Accounting Firms, Talati and Talati and Singhi & Co., and only the Big 6 Accounting Firms thereafter;

Identified Statutory Auditors, until the 2nd (second) anniversary of the Closing Date, includes the Big 6 Accounting Firms, Singhi & Co. and Talati and Talati, and only the Big 6 Accounting Firms thereafter;

INR means Indian Rupees, being the lawful currency of India;

Investor 1 means South Asia Growth Fund III Holdings, LLC, a limited liability company incorporated in the United States of America with its registered office at 2140, South Dupont Highway, Camden, Delaware – 19934 or its Affiliates or both;

Investor 2 means South Asia EBT Trust III, a trust established under the laws of India, with its office at C/O Orbis Trusteeship Services Private Limited, 4A Ocus Technopolis, Sector 54, Golf Club Road, Gurugram 122002 and through its trustee being Orbis Trusteeship Services Private Limited with its registered office at 4A Ocus Technopolis, Sector 54, Golf Club Road, Gurugram 122002 or its Affiliates or both;

Investors means collectively, Investor 1 and Investor 2;

Investor Nominee Director has the meaning given to such term in Article 3.2.2 (a);

Investor Pre-emption Shares has the meaning given to such term in Article 5.4;

Investor Securities means a certain number of CCPS (as defined in the Share Subscription and Purchase Agreement) issued by the Company to the Investors, and transfer of certain Equity Shares from the Sellers (as defined in the Share Subscription and Purchase Agreement) to the Investors;

IPO Deadline Date has the meaning given to such term in Article 7.2;

Issuance Notice has the meaning given to such term in Article 5.2;

Issuance Price has the meaning given to such term in Article 5.2;

Key Managerial Personnel means the persons listed in Schedule 2 of these Articles;

Liquidation Event with respect to the Company means the passing of an order under Section 33 of the Insolvency and Bankruptcy Code, 2016 requiring the Company to be liquidated;

Liquidity Event with respect to the Company means: (a) all Exit events as specified in Article 7; and (b) sale of all or substantially all of the assets of the Company;

Liquidation Preference Amount has the meaning given to such term in Article 8.1;

Losses means any and all direct losses, liabilities, , fines, penalties, Taxes, fees, settlements, , damages (whether or not resulting from third party claims), charges, costs (including reasonable costs of investigation, remediation or other response actions), interests, attorneys' and accountants' reasonable fees and disbursements, which result from any Losses that may be made against or incurred by the Company but does not include any remote, consequential or indirect losses or damages of any kind. It is hereby clarified that that any Loss

suffered by the Company shall be deemed to be a Loss suffered by the Investors to the extent of their shareholding in the Company, on a Fully Diluted Basis;

New Securities has the meaning given to such term in Article 5.1;

Observer has the meaning given to such term in Article 3.2.2 (e);

Parties means collectively, Company, the Promoters, the Promoter Affiliates and the Investors;

Party means each of the Company, the Promoters, the Promoter Affiliates and the Investors;

Person means any natural person, limited or unlimited liability company, corporation, partnership firm (whether limited or unlimited), proprietorship firm, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as an entity under Applicable Law;

Promoter Affiliates has the meaning given to such term in Part B of Schedule 1 of these Articles;

Promoter Entities means the Promoters and the Promoter Affiliates and their respective Affiliates;

Promoters has the meaning given to such term in Part A of Schedule 1 of these Articles;

Proposed Issuance has the meaning given to such term in Article 5.2;

Purchaser has the meaning given to such term in Article 7.9;

Recognised Stock Exchange means the BSE Limited or the National Stock Exchange of India Limited in India;

Related Party in relation to any Person, means any other Person who is considered as a related party of the first Person under the Applicable Laws ;

Remaining Promoter ROFO Securities has the meaning given to such term in Article 6.3.2 (c);

Remaining ROFO Securities has the meaning given to such term in Article 6.2.4 (c);

Reserved Matters has the meaning given to such term in Article 4;

Right of First Offer has the meaning given to such term in Article 6.2.3;

ROFO Investor Response Period has the meaning given to such term in Article 6.3.2 (d);

ROFO Participation Notice has the meaning given to such term in Article 6.2.4 (b) (i);

ROFO Price has the meaning given to such term in Article 6.2.4 (b) (i);

ROFO Promoter Participation Notice has the meaning given to such term in Article 6.3.2 (b) (i);

ROFO Promoter Price has the meaning given to such term in Article 6.3.2 (b) (i);

ROFO Promoter Purchase Period has the meaning given to such term in Article 6.3.2 (f);

ROFO Promoter Rejection Notice has the meaning given to such term in Article 6.3.2 (b) (ii);
ROFO Promoter Transfer Notice has the meaning given to such term in Article 6.3.2 (a);

ROFO Promoter Transfer Securities has the meaning given to such term in Article 6.3.2 (a);

ROFO Purchase Period has the meaning given to such term in Article 6.2.4 (f);

ROFO Rejection Notice has the meaning given to such term in Article 6.2.4 (b) (ii);

ROFO Response Period has the meaning given to such term in Article 6.2.4 (d);

ROFO Selling Investor has the meaning given to such term in Article 6.3.2 (a);

ROFO Selling Investor Acceptance Notice has the meaning given to such term in Article 6.3.2 (d);

ROFO Selling Promoter has the meaning given to such term in Article 6.2.4 (a);

ROFO Selling Promoter Acceptance Notice has the meaning given to such term in Article 6.2.4 (d);

ROFO Transfer Notice has the meaning given to such term in Article 6.2.4 (a);

ROFO Transfer Securities has the meaning given to such term in Article 6.2.4 (a);

Safety Measures has the meaning given to such term in Article 12.4;

Sanctioned Person means any Person that is described or designated on any prohibited parties' list maintained by US, UK, EU and India and any other country (to the extent the laws of such country may be applicable to the Promoter, the Company, the Group Companies and the Business) or by the Financial Action Task Force (FATF), and the United Nations Security Council 1267 Committee's List of Terrorists and Supporters of Terrorism;

Sanctions means any economic or financial sanctions, trade embargoes and / or export controls imposed, administered, or enforced from time to time by (a) the OFAC, the US Department of State (b) the United Nations, (c) the European Union or any member state thereof; (d) the United Kingdom, (e) Canada, or (f) any other national economic sanctions authority as may have authority over the Investors or the Company;

SEBI means the Securities and Exchange Board of India;

Secondary Sale has the meaning given to such term in Article 7.9;

Secondary Sale Price has the meaning given to such term in Article 7.9;

Securities has the meaning given to such term in the Share Subscription and Purchase Agreement;

Sellers mean collectively, the Promoters and the relevant Promoter Affiliates;

Share Capital means the share capital of the Company;

Share Subscription and Purchase Agreement means the share subscription and share purchase agreement entered into among the Company, Promoters, Investors and the Sellers therein on or about the date of these Articles;

Shareholder(s) means a Person who holds any Equity Shares and in whose name any Equity Shares are registered in the Company's register of members, and includes a Person who holds CCPs, where the context so requires;

Shareholders Agreement means the agreement dated December 18, 2024, entered amongst the Company, Investors, Promoters and Promoters Affiliates;

Shareholding Percentage means, with respect to any Shareholder, the percentage arrived at considering the shareholding of such Person in the paid-up Equity Share Capital of the Company on a Fully Diluted Basis;

Singhania Promoters means collectively Sanjay Singhania, Ajay Singhania, Avishi Singhania, Divisha Singhania, Preity Singhania, Pinky Ajay Singhania, Drishikka Singhania, Arshia Singhania, Araanya Singhania and the Sanjay Preity Singhania Trust.

Social Law(s) means any common or statutory law, regulation, directive or other law, binding statutory guidance and the like applicable in India, relating to labour management issues including occupational health and safety, child labour, minimum wage standards and / or other applicable statutory labour Laws in India;

Subsidiaries has the meaning given to it under the Act, and shall include all existing and future subsidiaries of the Company;

Tag Acceptance Notice has the meaning given to such term in Article 6.2.5 (d);

Tag Along Right has the meaning given to such term in Article 6.2.5 (a);

Tag Response Period has the meaning given to such term in Article 6.2.5 (d);

Tag Shares has the meaning given to such term in Article 6.2.5 (c) (ii);

Trade Sale has the meaning given to such term in Article 7.13;

Transaction Documents means the Shareholders Agreement, the Share Subscription and Purchase Agreement, the Disclosure Letter and the Updated Disclosure Letter; and

Transfer means any form of transfer and shall include, sale, gift, assignment, creation of a trust or Encumbrance, in each case, whether voluntary or involuntary.

2.2. INTERPRETATION

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

- (a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles;
- (b) any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- (c) words in the singular shall include the plural and vice versa;

- (d) reference to a Article, Paragraph or Schedule is, unless indicated to the contrary, a reference to a clause or paragraph or schedule of these Articles;
- (e) the terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles;
- (f) wherever the word “include,” “includes,” or “including” is used in these Articles, it shall be deemed to be followed by the words “without limitation”;
- (g) the Schedules to these Articles form an integral part hereof and all provisions contained in the Schedules shall have effect in a manner as if specifically set forth under these Articles; and
- (h) references to an “article” or “document” shall be construed as a reference to such article or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such articles or document and, if applicable, of these Articles with respect to amendments.

3. CORPORATE GOVERNANCE

3.1. General

- 3.1.1. The Promoters and the Investors shall exercise the votes attached to the Equity Securities held by them respectively at any annual or extraordinary general meetings of the Shareholders and shall take all other actions necessary to give effect to the provisions of these Articles and to maintain the inclusion in the Charter Documents of the rights and obligations of the Shareholders included in these Articles.
- 3.1.2. Each of the Shareholders shall cause its nominees on the Board to exercise their voting rights in any Board meetings in conformity with the specific terms and provisions of these Articles and to give effect to the provisions of these Articles, subject only to any mandatory provisions of Law as well as fiduciary duties of the members of the Board, as applicable.

3.2. Board of Directors

3.2.1. Authority of the Board

Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision and direction of the Company.

3.2.2. Composition of the Board

- (a) Prior to the Consummation of the IPO, the Board composition shall be in accordance with Regulation 17, to the extent applicable, and such other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as applicable to a company which has its equity shares listed on a recognised stock exchange in India, and subject to such conditions and Applicable Law, shall comprise of 1 (one) Director nominated by Investor 1 (“**Investor Nominee Director**”) subject to Article 14.3.1, who shall be a non-retiring, non-executive Director and shall not be involved in the day to-day management and operations of the Company and will not receive any remuneration or fee or reimbursements.

Upon Consummation of the IPO, subject to Applicable Laws and the approval of the Shareholders by way of a special resolution passed on the earlier of: (a) the first general meeting convened after the Consummation of the IPO, or (b) before the expiry of 3

(three) months from the Consummation of the IPO; so long the Investors holds at least 5% (five percent) of the Equity Shares ("**Investor Director Threshold**") of the Company, it shall be entitled to nominate 1 (one) Investor Nominee Director, and such Investor Nominee Director shall, subject to Applicable Laws, not be liable to retire by rotation, for so long as the Investors continues to meet or exceed the Investor Director Threshold to nominate a Director on the Board. Each Party severally agrees to take all necessary steps and perform all necessary actions as may be required from each of them for effecting the amendment to the articles of association of the Company to give effect to the aforesaid, including the Company convening the meetings of the Board and Shareholders for this purpose within 3 (three) months from the Consummation of the IPO. Subject to Applicable Law, no Person, other than the Investors appointing their Investor Nominee Director, shall have the power or right to remove and replace such Investor Nominee Director. To the extent permissible by Applicable Law, the appointment of the Investor Nominee Director shall be by direct nomination by the Investors collectively, and any appointment or removal, unless the contrary intention appears, shall take effect from the date it is notified to the Company in writing. If Applicable Law does not permit the Person nominated by the Investors to be appointed as a Director or alternate director of the Company merely by nomination by the Investors, then the Company and the Promoters shall ensure that the Board will within 7 (Seven) days of such nomination appoints such Person as a Director or alternate director, as the case may be, of the Company, and further ensure that, unless the Investors change or withdraw such nomination, such Person shall also be elected as a Director or alternate director, as the case may be, at the next general meeting of the Shareholders. Each Shareholder shall promptly vote in favour of the director and alternate director nominees nominated pursuant to the preceding sentence.

- (b) No Investor Nominee Director shall be designated as an 'officer who is in default', the 'manager' and / or the 'occupier' of any premises used by the Company or such other designation to hold him or her responsible for complying with all Applicable Laws, for and on behalf of the Company, for the purposes of any provisions of the Act, the Factories Act, 1948 and / or any other Applicable Law including Environmental Laws, Social Laws, Laws relating to tax or labour, Anti-Corruption Laws, and all applicable rules / regulations framed thereunder (central or state), or regulations. Without prejudice to the generality of the foregoing, the Investor Nominee Director shall be entitled to all immunities that a non-executive director is entitled to under Applicable Law.
- (c) The Promoters shall have the right to nominate and have appointed all other members on the Board, including any person that may be chairman, managing Director, or executive Director. The Company will also have such number of persons appointed as independent directors or a woman director as may be required under Applicable Law.
- (d) Subject to Article 14.3.1 (*Fall Away of Rights*), the Investors shall also be entitled to appoint an individual as an observer on the Board (the **Observer**). The Observer will have the right to receive notices of all meetings of the Board and be present at the meetings of the Board. The Observer shall be permitted to speak at such meetings. The Observer's presence will not however be considered for quorum and the Observer will not have the right to vote on any resolution placed at the meeting of the Board. The Observer will not receive any remuneration from the Company. The Observer shall have the right to receive all information as shall be provided to the Directors subject to execution of appropriate non-disclosure agreement.
- (e) The Investor Nominee Director and the Observer will be bound by obligations of confidentiality and have fiduciary duties as applicable to any member of the Board, provided that the Investor Nominee Director and Observer will be permitted to disclose any information and other documents to the Investors received by him or her in his or her

capacity as a Director or observer on the Board.

- (f) The Promoters hereby agree and undertake to vote in favour of appointment of the Investor Nominee Director (as the case may be) as a Director on the Board in the meetings of the Shareholders.

3.2.3. Alternate Director

Each Director shall be permitted to nominate and appoint an alternate director in accordance with the Act (the **Alternate Director**). The Alternate Director may attend all meetings and exercise all voting rights which such originally appointed Director, was entitled to, when such originally appointed Director is not in attendance in accordance with Applicable Laws.

3.2.4. Removal and Replacement of Investor Nominee Director and Observer

The Investors shall procure that the Investor Nominee Director (or the Observer, as the case may be) shall, when the Investors cease to have the right to have such Investor Nominee Director or Observer, as the case may be, resign from the Board and / or any committee of the Board, as a member or as an Observer, without any costs or claims against the Company. The Investors shall, at all times, have the right to seek removal or replacement of the Investor Nominee Director or the Observer, as the case may be. The Investors shall bear, pay or reimburse the Company and the Promoters of, all legal costs and expenses, incurred by them in respect of such dismissal, removal and replacement undertaken at the instructions of the Investors.

3.2.5. Indemnification of Investor Nominee Director

- 3.2.6. Subject to Applicable Law, the Company shall indemnify, defend and hold harmless the Investor Nominee Director, if he or she was or is made a party, or is threatened to be made a party, to any claim (including any action brought by or in the name of the Company), by reason of the fact that such Investor Nominee Director is or was a Director, or otherwise relating to any action taken or omitted to be taken in such person's capacity as a Director, against all or any claims and Losses; provided, however, that such indemnification shall not apply in respect of any claim or Loss to the extent it is finally judicially determined to have resulted from the gross negligence, wilful misconduct or fraud of such Investor Nominee Director. The indemnification of other Directors or Key Managerial Personnel shall be determined by the Company in accordance with policies adopted by the Board.

3.2.7. Committees of the Board

The Board may constitute an audit committee, compensation committee and such other committees as are required under the Applicable Law or as the Board may consider appropriate (together, referred to as the **Committees**). So long as the Investors have the right to appoint an Investor Nominee Director on the Board, the Investors shall be entitled to require such Investor Nominee Director on the Board to also be appointed as a member of any or all such Committees of the Company or any existing or future Subsidiaries of the Company. So long as the Investors have the right to appoint an Observer on the Board, the Investors shall be entitled to require such Observer to also be appointed as an observer of any or all such Committees.

3.2.8. E&S / Risk Committee

Subject to Applicable Law, the Board shall constitute a risk management and ESG committee (the **RMEC**) to *inter alia* review the Company's adherence to its risk management framework as well as monitor compliance with the relevant Environmental Law, frameworks and the ESA Plan. The indicative terms of reference of the RMEC have been set out in Schedule 8 (*Indicative Terms of Reference of RMEC*).

3.2.9. Directors' and Officers' Liability Insurance

The Company shall obtain and maintain directors' and officers' liability insurance for the Directors on the Board (including Investor Nominee Director) as soon as practicable but not later than 30 (Thirty) days from the Effective Date, for an amount not less than INR 35,00,00,000 (Indian Rupees Thirty Five Crores). The directors' and officers' liability insurance for other Directors or Key Managerial Personnel shall be determined by the Company in accordance with policies adopted by the Board.

3.2.10. Qualification Shares

The Directors shall not be required to hold any qualification shares / securities.

3.2.11. Directors' Access

Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any, and all properties and facilities of the Company, subject to all reasonable restrictions relating to confidentiality and other obligations as imposed by the Board. Each of the members of the Board may also be required to sign appropriate agreements and undertake covenants relating to confidentiality, non-compete, non-conflict and non-solicit obligations as required by the Board.

3.2.12. Day to Day Management of the Company

- (a) The day-to-day management of the Company and the Business shall be the responsibility of the Board.
- (b) The Managing Director and / or executive Directors on the Board shall have the right and the responsibility for the day-to-day management of the Company and implementation of the annual Business Plan, as decided by the Board and / or the Shareholders from time to time. Without prejudice to the above, the Board may also pass appropriate resolutions to delegate necessary powers for day-to-day management of the Company to Key Managerial Personnel, subject to the supervision and control of the Board or any member of the Board (such as the Managing Director or any executive Director).

3.2.13. Meetings of the Board

- (a) The Board shall hold at least 4 (Four) meetings every Financial Year and not more than 120 (one hundred twenty) days shall intervene between two consecutive Board meetings.
- (b) At least 7 (Seven) days' prior written notice shall be given to each Director and Alternate Director (while acting as a Director) of each meeting of the Board setting out: (i) the time for the proposed meeting; and (ii) the agenda for the meeting in reasonable detail (including the Reserved Matters to be discussed thereat) and attaching the relevant papers to be discussed at the meeting and all available data and information relating to the matters to be discussed at the meeting.
- (c) The quorum for any meeting of the Board shall be the presence of the minimum number of directors prescribed under the Act or 2 (Two), whichever is higher and which would necessarily include the Investor Nominee Director.
- (d) Each Director may cast 1 (One) vote in a meeting of the Board. The chairman shall not have the right to cast a second and casting vote, in the event of equality of votes.
- (e) Subject to the provisions of Article 4 (*Reserved Matters*) and any applicable provisions of the Act, decisions of the Board shall be made on the basis of an affirmative vote of the

majority of the Directors present or represented at the meeting of the Board.

- (f) To the extent permitted under and in compliance with Applicable Law, any Director may participate in and vote at a meeting of the Board by means of telephone, video conferencing or similar communications equipment which allows all Persons participating in the meeting to hear each other and to record the deliberations. Where any Director participates in a meeting of the Board by any of the means described in the preceding sentence, the Company shall ensure that that Director is provided with a copy of all documents to be referred to during such meeting of the Board before the meeting of the Board commences.
- (g) Any discussions at Board meetings shall be appropriately recorded in the statutory minutes books of the Company in accordance with Applicable Law.
- (h) Subject to the provisions of Article 4 (*Reserved Matters*) and the Act, a resolution by circulation in writing, executed by or on behalf of a majority of the Directors, shall constitute a valid decision of the Board provided that a draft of such resolution together with the information required to make a fully informed good faith decision with respect to such resolution and appropriate documents required by the Directors if any, was sent to all of the Directors at their usual address of service or through electronic or other means, and has been approved by a majority of the Directors in writing as are entitled to vote on the resolution.
- (i) If a quorum in accordance with Article 3.2.13 (c) above is not present within 30 (Thirty) minutes of the scheduled time for any meeting of the Board or cease to exist at any such meeting, unless the prior written consent of the Investor Nominee Director is obtained, such meeting shall be automatically adjourned to the same time on the day falling 7 (Seven) days after the date of the meeting of the Board or any committee of the Company thereof which has been adjourned pursuant to this provision or such other earlier date as may be agreed by the Directors in writing (the **First Adjourned Meeting**), provided there is no alteration in the agenda for such meeting. If the quorum is not present at the First Adjourned Meeting, such meeting will be automatically further adjourned to the same time on the day falling 7 (Seven) days after the date of First Adjourned Meeting or such other earlier date as may be agreed by the Directors in writing (the **Second Adjourned Meeting**), provided there is no alteration in the agenda for such meeting. If the quorum is not present at the Second Adjourned Meeting, the Directors then present shall constitute a quorum (provided that the Directors present would otherwise constitute a quorum under the Charter Documents and Applicable Law).

3.2.14. No matter in relation to the items specified in Article 4 and Schedule 4 (*Reserved Matters*) shall be included in the agenda without the Investors' consent, which consent if given, shall be communicated to the Company in respect of such Reserved Matter by the Investors or the Investor Nominee Director on behalf of the Investors, within a period of 10 (Ten) days from the date of request for inclusion in the agenda. In the event that the Investors decide against the Reserved Matter item, no action, discussion or voting on such Reserved Matter shall be taken up in respect of any of the Reserved Matters, whether at Board level, Shareholder level, committee level or otherwise, except as provided in Article 4 (*Reserved Matters*).

3.3. Shareholders' Meetings

3.3.1. Procedure

- (a) Meetings of the Shareholders shall be called by the Shareholders at such times as may be required by the Articles and by the Act, and in any event at least once in each year.
- (b) Unless a shorter period of notice in respect of any particular Shareholders' meeting is

agreed by such Shareholders as required under the Act, not less than 21 (Twenty One) days' prior written notice, with such notice being accompanied by an agenda setting out in reasonable detail the items of business proposed to be transacted thereat together with the necessary background and other information and / or supporting documents (including the text of the proposed resolutions) pertaining thereto, and an explanatory statement containing all relevant information relating to the agenda for the meeting of the Shareholders, shall be provided to the Shareholders.

3.3.2. Quorum

- (a) The quorum for any general meeting of the Shareholders shall be the presence, in person (including through authorized representatives, in case of a non-natural person holding

Equity Securities), of such number of Shareholders being not less than 2 (Two) and not less than any higher number as required under the Act to form a valid quorum.

- (b) A valid quorum of any general meeting of the Company shall require the presence of at least 1 (One) representative of the Investors. If at least one such representative of the Investors is not present at any such meeting, unless the prior written consent of the Investors is obtained, such meeting shall be automatically adjourned to the same time on the day falling 7 (Seven) days after the date of the meeting of the Shareholders which has been adjourned pursuant to this provision or such other earlier date as may be agreed by the Promoters and the Investors in writing (the **First Adjourned General Meeting**). If a representative of the Investors (as the case may be) is not present at the First Adjourned General Meeting, unless prior written consent of the Investors is obtained, such meeting will be automatically further adjourned to the same time on the day falling 7 (Seven) days after the date of First Adjourned General Meeting or such other date as may be agreed by the Promoters and the Investors in writing (the **Second Adjourned General Meeting**). If a representative of the Investors is not present at the Second Adjourned General Meeting, the Shareholders then present shall constitute a quorum (provided that the Shareholders present would otherwise constitute a quorum under the Charter Documents and Applicable Law).

3.3.3. Voting

Subject to any requirements under Applicable Law, each resolution of the Shareholders shall be adopted by way of a poll. With respect to any resolution proposed to be passed, each Shareholder (which includes, where applicable, authorised representative or proxy appointed pursuant to Applicable Law) shall be entitled to such voting rights as proportionate to its Shareholding Percentage at the relevant time.

3.3.4. Non-obstante provision

Notwithstanding anything to the contrary contained above in this Article 3, it is clarified that the provisions of this Article 3 shall, at all times, be subject to the provisions of Article 4 (*Reserved Matters*).

- 3.4. The Company and/or its Subsidiaries and the Promoter Entities shall implement the corporate governance action plan as set out in Schedule 6 (*Corporate Governance Action Plan*). The Company undertakes to adopt the Corporate Governance Action Plan immediately with effect from the Effective Date by approving such adoption pursuant to a circular resolution of the Board, and agrees that such adoption shall survive termination of these Articles. The Promoters shall ensure that the Company implements the Corporate Governance Action Plan so adopted in accordance with the terms of the Shareholders Agreement.

- 3.5. The Company shall undertake: (a) an annual review of its Risk Management Function; and (b) once in 18 (eighteen) months, an overall corporate governance audit through a third party agreed upon with the Investors.

4. **RESERVED MATTERS**

4.1. **Scope of Reserved Matters**

- 4.1.1. Subject to Article 14.3.1 (*Fall Away of Rights*), the Parties agree that during the term of these Articles, no resolution (whether of the Shareholders or the Directors) or action relating to any of the matters specified in Schedule 3 (*Reserved Matters*) shall be passed or undertaken by the Company (or any Subsidiary (existing or future)) without the prior approval of the Investor Nominee Director or Alternate Director or a representative of the Investor 1 (the **Reserved**

Matters). A decision relating to the Reserved Matters taken by the Company, its Board (or any committee thereof) and / or Shareholders (or by the corresponding Board, Board committees, Key Managerial Personnel or Shareholders of any of the Company's Subsidiaries (existing or future)), shall not be effective or acted upon by the Board, any Committee of the Board, any Key Managerial Personnel or the Shareholders (or by the corresponding Board, Board committees, key managerial personnel or shareholders of any of the Company's Subsidiaries (existing or future)) unless the Investors have: (i) communicated their no-objection or granted approval for such proposal relating to Reserved Matter, or (ii) approved the proposal at a meeting (physical, virtual or meeting conducted through the circulation of resolutions, as permitted under Applicable Law) of the Board (or any committee thereof) or of Shareholders, or (iii) granted a waiver, as the case may be. It is clarified that if the Investors have granted their consent in any of the above specified manner, no further approval will be required from the Investors for the proposal when it is again taken up by the Board or Shareholders, or otherwise.

- 4.1.2. In the event that an action in relation to any Reserved Matter is approved other than in accordance with the provisions of this Article 4, such action shall be deemed to be void and shall not be binding on any Person including the Company (and where relevant, the relevant Subsidiary).
- 4.1.3. The Parties agree to, upon the terms of this Article 4 being complied with in relation to the Reserved Matters, obtain all necessary Board and Shareholder approvals and initiate such other actions, as may be required under Applicable Law, to give effect to the Reserved Matters.
- 4.1.4. The Parties agree that the principles set out in this Article 4 are fundamental to the governance of the Company (and its Subsidiaries (existing or future)) and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Article 4. If any other provision of these Articles conflicts with the provisions of this Article 4, the provisions of this Article 4 shall prevail and be given effect.

4.2. **Business Plan**

Subject to Article 4 above, the Company shall procure that the executive management of the Company prepares a business plan for the Company and its Subsidiaries (existing or future) (if any) to be submitted to the Board for its approval as follows:

- (a) no later than 30 (Thirty) days prior to the end of each Financial Year commencing after the Closing Date, a three-year rolling business plan for the next 3 (Three) Financial Years; and
- (b) no later than 30 (Thirty) days from the end of each Financial Year commencing after the Closing Date, an updated annual business plan for the then current Financial Year, comprising of both financial and strategic business plan for the relevant Financial Year.

Each such business plan mentioned in (a) and (b) above is referred to herein as the **Business Plan**. The Business Plan shall, *inter alia*, include: (i) expenditures and liabilities of the Company and its Subsidiaries (existing or future) (if any) that may need to be incurred during the relevant Financial Year(s); (ii) funding requirements (whether by way of Debt or equity or otherwise) for the Company and its Subsidiaries (existing or future) (if any) for the relevant Financial Year(s); (iii) business plan of the Company, including, without limitation, product strategy and marketing strategy for the Company for the relevant Financial Year(s); and (iv) such other items as the Board may determine. If a Business Plan has not been approved for a particular Financial Year, the Business Plan that was most recently approved by the Investors shall continue to be applicable for that Financial Year until a Business Plan is specifically approved by the Investors for that Financial Year. For the avoidance of doubt, for the Financial

Year ending 31 March 2025, the Business Plan approved by the Investors on or prior to the Effective Date shall be applicable.

- 4.3. The Board shall take all necessary actions to strengthen the internal audit procedures to the extent reasonably required to prepare the Company for the IPO.

5. FURTHER ISSUE OF CAPITAL

- 5.1. After the Effective Date but before the Company coming up with an IPO, subject to the terms of any ESOP and the Reserved Matters, in the event the Company proposes to issue any new Equity Securities that would alter the proportionate shareholding held by the Promoter Entities and the Investors (the **New Securities**), it must first offer such number of Equity Securities to each of the Investors *pro-rata* the Equity Securities held by them at the relevant time, in order to maintain their respective Shareholding Percentage in the Company prior to such issuance.
- 5.2. The Company shall in writing notify the Investors (the **Issuance Notice**) of the terms of the New Securities (the **Proposed Issuance**), including the price of the Proposed Issuance (the **Issuance Price**), the date of closing of the Proposed Issuance and the number of New Securities that are proposed to be issued.
- 5.3. Upon receipt of the Issuance Notice, the Investors shall have the right but not the obligation to subscribe to any or all of the Equity Securities so offered to it. The Investors may, at their option, agree to subscribe to the New Securities entirely or in part, either by themselves and / or through any of their Affiliates, or waive the exercise of their pre-emption rights in respect of such Proposed Issuance.
- 5.4. Within 30 (Thirty) days from the date of receipt of the Issuance Notice, the Investors shall notify the Company in writing of their intention and the number of New Securities for which the Investors propose to subscribe (the **Investor Pre-emption Shares**).
- 5.5. If the Investors exercise their option to subscribe for the Investor Pre-emption Shares, the Investors shall pay for and subscribe for such Investor Pre-emption Shares at the Issuance Price on the terms and conditions set out in the Issuance Notice, it being clarified that the Investors shall be provided with a further period of at least 30 (Thirty) days for making the payment for the subscription of Investor Pre-emption Shares, and the Company shall issue and allot the Investor Pre-emption Shares to the Investors on the Business Day immediately following the receipt of the consideration from the Investors, as set out herein.
- 5.6. If the Investors do not elect to subscribe to the New Securities, or having agreed to subscribe, fail to pay the appropriate amounts to the Company within the prescribed 30 (Thirty) day period, the Company may offer such Equity Securities to any other Person (including any Promoter) as the Board may consider appropriate on terms and conditions that are no more favourable than the terms and conditions offered to the Investors for the relevant Proposed Issuance.

6. TRANSFER OF EQUITY SECURITIES

6.1. Transfers in violation of these Articles to be void

The Parties agree and acknowledge that any Transfer or attempted Transfer of any Equity Securities not specifically permitted by these Articles shall be void, and the Parties shall do every act, deed, matter or thing to prevent such Transfer from being given effect to.

6.2. Transfers by Promoters

6.2.1. Consent from Investors

Except as specifically contemplated in Article 6.2.2 (Promoters' Liquidity Transferability) and any Transfer of Equity Shares made by the Promoter Entities, including to a competitor, pursuant to the OFS in the IPO, as long as: (a) any of the Investors holds any Equity Securities in the Company; or (b) the Company has not undertaken an IPO (whichever is earlier), the Promoters shall not be entitled to Transfer, directly or indirectly, any Equity Securities held by them without the prior written consent of the Investors.

6.2.2. Promoters' Liquidity Transferability

- (a) Until the termination of this Part B, the Promoters are not permitted to Transfer any Equity Securities held by them, except pursuant to the OFS component of the IPO.
- (b) In relation to transferees to whom the Promoters propose to Transfer any Securities with the prior written consent of the Investors, it is hereby clarified that no such transferee shall: (i) be granted any rights that are more favourable than those of the Investors under these Articles; (ii) be granted any rights which in any manner prejudice any right, benefit or interest granted to the Investors under these Articles or which affect the enforceability of the Investors' rights against the Company and / or the Promoters under these Articles; (iii) not be an entity of good repute; (iv) shall be incorporated in, nor shall it have any of its beneficial owners who are situated in or are citizens of, any country which is not FATF-compliant or which is or becomes subject to any U.S., European or United Nations sanctions or embargos.; and (v) be a Competitor.

6.2.3. Investors' Right of First Offer

Other than as required for the transfer of Equity Shares by the Promoter Entities, pursuant to the OFS in the IPO, any Transfer of Equity Securities by any of the Promoter Entities in accordance with Article 6.2.2 (*Promoters' Liquidity Transferability*) shall be subject to a right of first offer of the Investors (hereinafter the Right of First Offer) to be exercised in the manner set forth in Article 6.2.4 (*Procedure for Exercise of Right of First Offer*) below.

6.2.4. Procedure for Exercise of Right of First Offer

The process required to be undertaken in connection with the exercise of the Investors' Right of First Offer shall be as stipulated hereinafter:

- (a) In the event of any Promoter (each a **ROFO Selling Promoter**) proposes to Transfer any Equity Securities as envisaged in this Article 6, the ROFO Selling Promoter shall serve a prior written notice (the **ROFO Transfer Notice**) to the Investors indicating such ROFO Selling Promoter's intention to Transfer all or any portion of the Equity Securities held by such ROFO Selling Promoter and specifying the total number of Equity Securities intended to be Transferred (the **ROFO Transfer Securities**).
- (b) Within a period of 21 (Twenty One) days from the date of receipt of the ROFO Transfer Notice, the Investors shall have the option to either:
 - (i) serve a written notice on the ROFO Selling Promoter(s) (the **ROFO Participation Notice**) indicating whether they wish to purchase all or any portion of the ROFO Transfer Securities and the price (the **ROFO Price**) at which they are offering to purchase the ROFO Transfer Securities on a delivery against cash basis; or
 - (ii) deliver a notice on the ROFO Selling Promoter stating that they are not desirous of purchasing the ROFO Transfer Securities (the **ROFO Rejection Notice**). Provided that if the Investors fail to deliver the ROFO Participation Notice within the 30 (Thirty) days period specified in Article 6.2.4(b) above, the Investors shall be deemed, on the last day of such period, to have served a ROFO Rejection Notice on the ROFO Selling

Promoter.

- (c) If the Investors: (i) deliver or are deemed to have delivered a ROFO Rejection Notice on the ROFO Selling Promoter under Article 6.2.4(b)(ii) above; or (ii) deliver a ROFO Participation Notice in respect of only a portion of the ROFO Transfer Securities (with the remaining Equity Securities being the **Remaining ROFO Securities**), the ROFO Selling Promoter shall be free to Transfer the ROFO Transfer Securities or the Remaining ROFO Securities (as the case may be) to any Person at a price higher than the ROFO Price within a period of 180 (One Hundred and Eighty) days from the date of the ROFO Rejection Notice or the ROFO Participation Notice (as the case may be).
- (d) If the Investors have delivered a ROFO Participation Notice that contains an offer to purchase the ROFO Transfer Securities or any portion thereof (including the price at which the ROFO Transfer Securities are sought to be purchased) and the ROFO Selling Promoter(s) finds the ROFO Price (as set forth in the ROFO Participation Notice) acceptable, the ROFO Selling Promoter(s) shall within 60 (Sixty) days from the date of receipt of the ROFO Participation Notice (the **ROFO Response Period**) issue a notice (the **ROFO Selling Promoter Acceptance Notice**) to the Investors, indicating such ROFO Selling Promoter's willingness to sell the relevant ROFO Transfer Securities to the relevant Investors at such ROFO Price.
- (e) Pursuant to delivery of the ROFO Selling Promoter Acceptance Notice to the Investors (in accordance with Article 6.2.4(d) above), the Transfer of the relevant ROFO Transfer Securities to the Investors shall be completed within a period of 30 (Thirty) days from the date of delivery of the ROFO Selling Promoter Acceptance Notice to the Investors. For the purposes of achieving such completion, the Investors shall pay the ROFO Price, to the ROFO Selling Promoter and the ROFO Selling Promoter shall undertake such further activities to complete the Transfer of such ROFO Transfer Securities.
- (f) If after receipt of the ROFO Selling Promoter Acceptance Notice, the Investors are unable to complete the Transfer of the relevant ROFO Transfer Securities by paying the ROFO Price within a period of 30 (Thirty) days from the date of receipt of the ROFO Selling Promoter Acceptance Notice (the **ROFO Purchase Period**), the ROFO Selling Promoter shall be permitted to Transfer such ROFO Transfer Securities to any Person without any restrictions as to pricing or timeline for completion.
- (g) In the event that the ROFO Selling Promoter is unable to Transfer the ROFO Transfer Securities to any other Person within the specific time period indicated in Articles 6.2.4(f) or 6.2.4(f), the provisions of this Article 6.2.4 shall once again apply to any proposed Transfer of any Equity Securities.
- (h) The Parties agree and undertake that in the event of a proposed Transfer of the ROFO Transfer Securities to any Person other than the Investors in accordance with the provisions contained in this Article 6.2.4, the Parties shall provide all reasonable assistance to the ROFO Selling Promoter and such proposed purchaser to facilitate the sale of the ROFO Transfer Securities to the proposed purchaser.

6.2.5. Investors' Tag Along Right

- (a) Subject to Articles 6.2.1, 6.2.3 and 6.2.4 above, if prior consent of the Investors is provided for the Transfer of any of the Equity Securities held by any of the Promoters (the **Selling Promoter(s)**) to a third party purchaser, then, such Transfer of Equity Securities held by such Selling Promoter (other than any Transfer pursuant to 6.2.2 (*Promoters' Liquidity Transferability*)) shall, in addition to the Right of First Offer of the Investors, be subject to a tag along right of the Investors, i.e. the Investors will have the right but not the

obligation, to require the Selling Promoter to include in the proposed Transfer to a third party purchaser, the Equity Securities held by the Investors in the manner set out in Article 6.2.5(c) below (hereinafter the **Tag Along Right**).

- (b) It is hereby clarified that the Tag Along Right shall not be applicable in the event of *inter-se* Transfers between members of the Singhania Promoters or transfers between members of the Bothra Promoters, or their respective Relatives.
- (c) Prior to any Transfer of Equity Securities by the Promoter as above, the Investors shall have the Tag Along Right, but not the obligation, to require the Selling Promoter to include in the proposed Transfer to a third party purchaser, the following number of Equity Securities:
 - (i) In case the proposed Transfer by the Selling Promoter will result in any Person other than the Promoters and / or their Affiliates assuming Control of the Company, all but not less than all of the Equity Securities held by the Investors;
 - (ii) In all other cases, such number of Equity Securities held by the Investors as are determined on a *pro-rata* basis as per the *inter-se* Shareholding of the Promoters (along with their respective Affiliates) and the Investors at that time.

The Equity Securities that the Investors elect to Transfer to such third party purchaser, based on their entitlement contained in this Article 6.2.5(c) shall be hereinafter referred to as the **Tag Shares**. The price at which the third party purchases the Tag Shares shall be the same as the price at which the third party purchases the Equity Securities from the Selling Promoters and upon the same terms and conditions as are given to the Selling Promoters.

- (d) In the event the Investors elect to exercise their Tag Along Right, they shall, within 30 (Thirty) days following the communication of their consent to the Promoters as envisaged in Article 6.2.5 (c) (herein the **Tag Response Period**), deliver a written notice of such election to the Selling Promoter (the **Tag Acceptance Notice**) in terms of Article 6.2.5(c) indicating the number of Tag Shares proposed to be Transferred by the Investors to such third party purchaser. Such notice shall be irrevocable and shall constitute a binding agreement by such Investors to Transfer the Tag Shares to such third party purchaser.
- (e) If the Investors have exercised the Tag Along Right, the Selling Promoters may proceed to Transfer their Equity Securities that are subject to the Tag Along Right, only if they are able to procure such third party purchaser acquire the Tag Shares from the Investors as specified in this Article 6.2.5 (e).
- (f) If the Selling Promoters do not receive Tag Acceptance Notice in the Tag Response Period, it will be deemed that the Investors do not wish to exercise the Tag Along Right, and the Selling Promoters will be entitled to sell their Equity Securities to the third party purchaser at the same price and terms which were communicated to the Investors in terms of this Article within a period of 180 (One Hundred and Eighty) days from the end of the Tag Response Period. In the event that the Selling Promoter is unable to sell the proposed Equity Securities within such period of 180 (One Hundred and Eighty) days, the provisions of this Article shall once again apply to any proposed sale of Equity Securities.

6.2.6. Deed of Adherence

Any Person (including any Affiliates of the Promoters) who acquires Equity Securities in the Company by way of operation of: (a) Article 6.2.2 (*Promoter's Liquidity Transferability*); (b) Article 6.2.4 (*Procedure for Exercise of Right of First Offer*); (c) Article 6.2.5 (*Investors' Tag Along Right*), or Article 6.3 (*Transfers by Investors*), will be required to execute a Deed of

Adherence in the form provided in Schedule 4 (*Form of Deed of Adherence*) confirming that they accept the terms and conditions of these Articles and shall be governed by these Articles.

6.3. Transfers by Investors

6.3.1. The Investors may at any time, other than from the bid opening date set out in the red herring prospectus until the Consummation of the IPO, without the prior consent of the Promoters, Transfer any of the Equity Securities held by them to any Person, including any of their Affiliates, provided that they:

- (a) the Investors shall not Transfer any Equity Securities held by them in favour of a Competitor except following the expiry of the Exit Cut-off Date; and
- (b) the Investors shall provide a prior written notice of such Transfer to the Company and the Promoters at least 15 (Fifteen) days prior to such Transfer; and
- (c) the Investors shall first offer the relevant Equity Securities to the Promoters, in the same manner and following the same procedure as set out in Article 6.3.2 below.

6.3.2. The process required to be undertaken in connection with the exercise of the Promoters' Right of First Offer shall be as stipulated hereinafter:

(a) In the event of any Investor (each a **ROFO Selling Investor**) proposes to Transfer any Equity Securities as envisaged in Article 6.3.1, the ROFO Selling Investor shall serve a prior written notice (the **ROFO Promoter Transfer Notice**) to the Promoters indicating such ROFO Selling Investor's intention to Transfer all or any portion of the Equity Securities held by such ROFO Selling Investor and specifying the total number of Equity Securities intended to be Transferred (the **ROFO Promoter Transfer Securities**).

(b) Within a period of 21 (Twenty One) days from the date of receipt of the ROFO Transfer Notice, the Promoters shall have the option to either:

- (i) serve a written notice on the ROFO Selling Investor(s) (the **ROFO Promoter Participation Notice**) indicating whether they wish to purchase all or any portion of the ROFO Promoter Transfer Securities and the price (the **ROFO Promoter Price**) at which they are offering to purchase the ROFO Promoter Transfer Securities on a delivery against cash basis; or
- (ii) deliver a notice on the ROFO Selling Investors stating that they are not desirous of purchasing the ROFO Promoter Transfer Securities (the **ROFO Promoter Rejection Notice**). Provided that if the Promoters fail to deliver the ROFO Promoter Participation Notice within the 30 (Thirty) days period specified in Article 6.3.2(b)(i) above, the Promoters shall be deemed, on the last day of such period, to have served a ROFO Promoter Rejection Notice on the ROFO Selling Investor.

(c) If the Promoters: (i) deliver or are deemed to have delivered a ROFO Promoter Rejection Notice on the ROFO Selling Investor under Article 6.3.2(b)(ii) above; or (ii) deliver a ROFO Promoter Participation Notice in respect of only a portion of the ROFO Promoter Transfer Securities (with the remaining Equity Securities being the **Remaining Promoter ROFO Securities**), the ROFO Selling Investor shall be free to Transfer the ROFO Promoter Transfer Securities or the Remaining Promoter ROFO Securities (as the case may be) to any Person at a price higher than the ROFO Promoter Price within a period of 180 (One Hundred and Eighty) days from the date of the ROFO Promoter Rejection Notice or the ROFO Promoter Participation Notice (as the case may be).

(d) If the Promoters have delivered a ROFO Promoter Participation Notice that contains an offer to purchase the ROFO Promoter Transfer Securities or any portion thereof (including

the price at which the ROFO Promoter Transfer Securities are sought to be purchased) and the ROFO Selling Investor(s) finds the ROFO Promoter Price (as set forth in the ROFO Promoter Participation Notice) acceptable, the ROFO Selling Investor(s) shall within 60 (Sixty) days from the date of receipt of the ROFO Promoter Participation Notice (the **ROFO Investor Response Period**) issue a notice (the **ROFO Selling Investor Acceptance Notice**) to the Promoters, indicating such ROFO Selling Investor's willingness to sell the relevant ROFO Promoter Transfer Securities to the relevant Promoters at such ROFO Promoter Price.

- (e) Pursuant to delivery of the ROFO Selling Investor Acceptance Notice to the Investors (in accordance with Article 6.3.2(d) above), the Transfer of the relevant ROFO Promoter Transfer Securities to the Promoters shall be completed within a period of 30 (Thirty) days from the date of delivery of the ROFO Selling Investor Acceptance Notice to the Promoters. For the purposes of achieving such completion, the Promoters shall pay the ROFO Promoter Price, to the ROFO Selling Investor and the ROFO Selling Investor shall undertake such further activities to complete the Transfer of such ROFO Promoter Transfer Securities.
 - (f) If after receipt of the ROFO Selling Investor Acceptance Notice, the Promoters are unable to complete the Transfer of the relevant ROFO Promoter Transfer Securities by paying the ROFO Promoter Price within a period of 30 (Thirty) days from the date of receipt of the ROFO Selling Investor Acceptance Notice (the **ROFO Promoter Purchase Period**), the ROFO Selling Investor shall be permitted to Transfer such ROFO Promoter Transfer Securities to any Person without any restrictions as to pricing or timeline for completion.
 - (g) In the event that the ROFO Selling Investor is unable to Transfer the ROFO Promoter Transfer Securities to any other Person within the specific time period indicated in Articles 6.3.2(c) or 6.3.2(d), the provisions of this Article 6.3.2 shall once again apply to any proposed Transfer of any Equity Securities.
 - (h) The Parties agree and undertake that in the event of a proposed Transfer of the ROFO Promoter Transfer Securities to any Person other than the Investors in accordance with the provisions contained in this Article 6.3.2, the Parties shall provide all reasonable assistance to the ROFO Selling Investor and such proposed purchaser to facilitate the sale of the ROFO Promoter Transfer Securities to the proposed purchaser.
- 6.3.3. The Parties hereby agree that the restrictions contained in Articles 6.3.1(a) and 6.3.1(c) (*Transfer by Investors*) shall not be applicable if the IPO or the Secondary Sale do not occur before the expiry of a period of 15 (Fifteen) months from the IPO Deadline Date (the **Exit Cut-off Date**).

7. EXIT PROVISIONS

- 7.1. The Company and the Promoters shall provide the Investors with the ability to sell all the Equity Securities held by the Investors in the Company on terms acceptable to the Investors in the manner and priority as set out in this Article 7.

IPO

- 7.2. The Company and the Promoter shall use their best endeavours to cause the listing of the Equity Securities of the Company on a Recognised Stock Exchange through an IPO on or prior to the expiry of 60 (Sixty) months from the Effective Date (the **IPO Deadline Date**), or such subsequent date that may be agreed in writing between the Company, Promoters and the Investors.
- 7.3. The Parties agree that the Investors are Financial Investors and not 'promoters' of the

Company and the Company and the Promoters shall, subject to Applicable Law, take all reasonable steps necessary to ensure that the Investors are not considered to be, or named as, a 'promoter' of the Company.

- 7.4. The Company shall, for the purposes of the IPO, appoint reputable book running lead managers approved by the Investors. For the avoidance of doubt, this provision will not apply to book running lead managers appointed prior to the execution of these Articles.
- 7.5. The Parties shall take all such steps and extend all such co-operation to each other, the lead managers, underwriters and others, as may be required for the purpose of expeditiously making and completing the IPO.
- 7.6. The Promoters acknowledge that the sponsor or underwriter in any IPO will expect them to provide customary warranties or indemnities. Subject to Applicable Law, the Investors shall not be required to give any warranties or indemnities, other than warranties as to title and ownership of their shares and capacity to sell the shares proposed to be tendered by the Investors in the IPO.
- 7.7. The Company shall constitute a committee (which shall at all times include the Investor Nominee Director, if there is one) to whom all powers in relation to the IPO, including in respect of pricing and determination of the price band shall be delegated by the Board (the **IPO Committee**). The quorum for the IPO Committee must necessarily include the Investor Nominee Director, and all decisions of the IPO Committee must be taken unanimously.
- 7.8. These Articles shall cease to have effect upon admission to listing and trading of the Equity Shares on a Recognised Stock Exchange pursuant to the IPO.

Secondary Sale

- 7.9. If the IPO is not consummated on or before the IPO Deadline Date, the Company and the Promoters shall appoint a reputed merchant banker that is mutually acceptable to the Promoters and the Investors, to initiate a process to sell all of the Equity Shares of the Investors (the **Secondary Sale**), to any party or parties (including Financial Investors) that are jointly approved by the Investors and the Promoters in consultation with such merchant banker (the **Purchaser**), at a sale price per Equity Share which is acceptable to the Investors and shall not be less than: (a) the fair market value (**FMV**); and (b) the consideration paid by them for the acquisition of such CCPS under the Share Subscription and Purchase Agreement, whichever is higher (the **Secondary Sale Price**). Simultaneously with the appointment of the merchant banker, the Company shall appoint a firm of valuers, that is mutually acceptable to the Promoters and the Investors, to determine the FMV. The Promoters and the Company shall make use their best endeavours to ensure that the Secondary Sale is completed on or prior to the Exit Cut-off Date.
- 7.10. The Company and the Promoters shall provide all requisite representations and warranties (except with respect to the title to the Investor Securities, which are customary and reasonable, in relation to the circumstances then existing, in respect of the business and operations of the Company, in order to consummate the Secondary Sale. The Company and the Promoters shall render all reasonable assistance necessary, including providing access to legal and financial due diligence, to expeditiously complete the Investor's exit under this Article 7.10. All fees, costs and expenses relating to the consummation of the Secondary Sale shall be borne by the Company. The Investors shall not be required to make any representations or warranties or provide any indemnities to the Purchaser, other than fundamental representations and warranties (clear and marketable title with no Encumbrances) in relation to the Investor Securities.

Buyback by Company

- 7.11. In the event that a Secondary Sale is not completed in accordance with Article 7.9 above on or prior to the Exit Cut-off Date, if the Investors so require, the Company shall, and the Promoters shall procure that the Company shall, buy back the entire shareholding of the Investors in the Company, on a spot delivery basis, at a price per Equity Security which is equal to or higher of the then applicable FMV of each Equity Security and the Subscription Price of each Subscription Share on a Fully Diluted Basis, subject to compliance with section 68 of the Act and Applicable Laws, and availability of adequate capital. The Company shall appoint 2 (Two) of the Big Six Accounting Firms (as mutually acceptable to the Promoters and the Investors) for determining the valuation, and the FMV for the purposes of this Article shall be the average of the valuations determined by such firms.
- 7.12. The buyback transaction contemplated under Article 7.11, and the payment of consideration to the Investors for the transaction, shall be completed within a period of 4 (Four) months from the date on which the Investors notify the Company and the Promoters of their decision to require the Company to complete a buyback, or such extended period as may be required under Applicable Law for the completion of the buyback, subject to all approvals having been obtained for such purpose. The Promoters shall co-operate in passing all of the resolutions by the Board and / or the Shareholders, which are required for the execution of the buyback of the Investor Securities.
- 7.13. Following the decision of the Investors to require the Company to complete a buyback, where the buyback is not completed within the timelines mentioned in Article 7.12 above, the Investors shall be entitled to identify a Person (the **Exit Purchaser**) who is willing to purchase all of the Investor Securities (the **Trade Sale**).
- 7.14. In the event that the Exit Purchaser intends to purchase any Equity Securities in addition to those held by the Investors to complete the Trade Sale, the Investors shall be entitled to require the members of the Promoters to Transfer any or all of the Equity Securities held by such members of the Promoters, pursuant to a notice (the **Additional Sale Notice**) setting out the number of Equity Securities required to be Transferred by the Promoters (the **Additional Sale Securities**) and the price per Equity Security for such Transfer along with details of the Exit Purchaser. Notwithstanding anything contained in the preceding sentence, if the Exit Purchaser intends to purchase such number of Equity Securities that would result in the Exit Purchaser acquiring more than 50% (Fifty per cent.) of the issued and paid up Share Capital of the Company on a Fully Diluted Basis in one or more tranches, then the Additional Sale Securities shall mean all (and not less than all) of the Equity Securities held by the Promoters.
- 7.15. The Promoters shall be obligated to Transfer the Additional Sale Securities held by them, free and clear of any Encumbrance, on the terms set out in the Additional Sale Notice which shall be same as those as offered to the Investors by the Exit Purchaser and such purchase of Additional Sale Securities shall be completed by the Exit Purchaser within a specified time period in the Additional Sale Notice (such sale to be referred to as the **Additional Sale** and such right of the Investors to be referred to as the **Additional Sale Right**). The Company and / or the Promoters and / or the Investors shall procure all necessary approvals applicable to them and assist each other in obtaining any such approvals as required to complete the Trade Sale.
- 7.16. All amounts payable under this Article 7 shall be subject to compliance with Article 9 (*Liquidity Preference*).

8. LIQUIDATION PREFERENCE

- 8.1. Upon the occurrence of a Liquidation Event of the Company, the Investors shall have the first right in preference, in accordance with Applicable Law, to any other Shareholders to receive an amount per Equity Security held by the Investors at the time of the Liquidation Event that

is at least equal to the consideration paid by them for the acquisition of such Equity Securities under the Share Subscription and Purchase Agreement *less* any coupon or dividend received by the Investors on such Equity Securities (the **Liquidation Preference Amount**) and before any distribution is made in respect of any Equity Securities or otherwise to any other Shareholder of the Company.

- 8.2. Following the receipt of the Liquidation Preference Amount under Article 8.1, the holders of Equity Securities on a Fully Diluted Basis (including the Investors), shall be entitled to receive any surplus assets of the Company in the relevant proportion determined on a Fully Diluted Basis, provided that the amount to be received by the Investors will take into account the Liquidation Preference Amount to the extent already received by it in terms of Article 8.1.
- 8.3. In the event the Company has insufficient assets to permit payment of the Liquidation Preference Amount in full to the Investors, then all available funds of the Company shall be distributed to the Investors.
- 8.4. Without prejudice to the rights of the Investors set out in this Article 8 and elsewhere in these Articles, it is hereby clarified that the Investor Securities that are held by the Investors shall, in all other respects, at least rank *pari passu* with the other outstanding Equity Securities including with respect to entitlement to dividends and, subject to the provisions of this Article 8 other distributions, including as a result of a share buy-back or a court approved scheme of arrangement.

9. LIQUIDITY PREFERENCE

- 9.1. Upon the occurrence of a Liquidity Event, the Promoters and the Company shall ensure that the Investors receive, in priority to all other Shareholders, an amount per Equity Security held by the Investors, that is equal to or the higher of: (a) the consideration paid by them for the acquisition of such Equity Securities under the Share Subscription and Purchase Agreement *less* any coupon or dividend received by the Investors on such Equity Securities; and (b) their proportionate share of the proceeds from the Liquidity Event determined by reference to their shareholding in the Company on a Fully Diluted basis as on the date of Liquidity Event.

10. PROMOTER NON-COMPETE, PROFESSIONAL COMMITMENT AND OTHER COVENANTS

10.1. Covenants of the Promoters

- 10.1.1. The Promoter Entities shall, and procure that their Affiliates shall, not have any direct or indirect financial interest in, or be associated as a shareholder (direct or indirect), director, officer, employee, or consultant with or to a Person, that directly competes with the Business (a **Competing Business**).
- 10.1.2. The Promoter Entities agrees that undertaking any Competing Business through businesses or entities or through any of their Affiliates will be deemed to be in violation of such covenants.
- 10.1.3. Sanjay Singhania, Nikhil Bothra and the Key Managerial Personnel of the Company shall be in charge of day-to-day activities of the Company and shall devote adequate professional time for the business operations of the Company.

10.2. Anti Bribery, Anti Corruption, Anti Money Laundering and Sanctions

- 10.2.1. The Company, its Directors, officers, employees, agents, or other associated Persons, while acting on behalf of the Group Companies or in connection with its business, shall ensure that they do not violate any Anti-Corruption Laws, any Anti-Money Laundering Laws or any Sanctions, and shall ensure that they do not take or cause to be taken, directly or indirectly,

any action or inaction that would cause the Company, its Directors, officers, employees, agents, or other associated Persons, while acting on behalf of the Group Companies or in connection with its business, shall ensure that they do not violate any Anti-Corruption Laws, any Anti-Money Laundering Laws or any Sanctions. The Company shall maintain adequate internal policies to procure compliance with this Article 10.2.

- 10.2.2. The Company shall adopt and maintain accounting standards and procedures as are necessary to ensure that they make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of Company; and shall maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) no off-the-books accounts are maintained; (ii) assets are used only in accordance with management directives; (iii) the integrity of financial statements is maintained; (iv) transactions are recorded as necessary to permit the auditor of Company to prepare financial statements in conformity with Indian accounting standards (as amended from time to time) or any other accounting practice determined by the Board, and to maintain accountability for assets; (v) access to assets is permitted only in accordance with the general or specific authorization of the Board and the managing director; and (vi) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- 10.2.3. The Company and its respective directors, officers, employees, agents, or other associated Persons, shall not lend, contribute, invest, pay or otherwise make available any monies to any person (including any specially designated national or blocked person as identified by the US Department of Treasury) in violation of any Sanctions applicable to the Company or any of the Investors. The Company and its respective directors, officers, employees, agents, or other associated Persons shall not conduct, or enter a contract to conduct, any transaction or business activities with the Governmental Authorities, agents, representatives or residents of, or any person based or resident in, countries or territories that are subject to territorial Sanctions applicable to the Company.
- 10.2.4. Notwithstanding anything contained in this Article 10, it is clarified that the Investors' obligations under this Article 10.2 shall be limited to their investment in the Company and their activities in connection with the Business of the Company.
- 10.2.5. The Company shall comply with the Anti-Corruption Laws and shall implement all actions set out in the appropriate compliance framework mutually agreed between the Parties (the **ABC Framework**) within the timeframes set out thereunder and report to the Investors on progress under the ABC Framework.
- 10.2.6. The Board shall:
- (a) oversee implementation of the ABC Framework;
 - (b) receive quarterly reporting from management on implementation of the ABC Framework across the Company; and
 - (c) appoint consultants to investigate breaches of the ABC Framework at corporate and project levels.
- 10.2.7. The Company shall not, at any time, enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter or debarred by the World Bank Group (www.worldbank.org/debarr).
- 10.2.8. The Company shall ensure that each owner of 10% (ten per cent) or more of the shares or other beneficial interests in such Company or the Subsidiary, its senior management officials, and directors are not considered as Sanctioned Persons (with the exception of public listed companies, where such screening is required for each of the foregoing persons and entities

whose names are publicly available).

- 10.2.9. The Company shall institute, maintain and comply with internal procedures and controls in compliance with the Financial Action Task Force (FATF) recommendations and standards, as amended and supplemented from time to time.

Controlled Foreign Corporation

- 10.2.10. The Company shall not, at any point in time, be classified as a 'Controlled Foreign Corporation' (CFC) as defined in the U.S. Internal Revenue Code, 1986 (the U.S. Revenue Code). At the Investors' request and cost, the Company shall make an inquiry with its tax advisors, on an annual basis, regarding: (a) the Company's status as a CFC as defined in the U.S. Revenue Code; and (b) whether any portion of the Company's income is categorized as 'subpart F income' (as defined in section 952 of the U.S. Revenue Code) or 'global intangible low-taxed income' (as defined in section 951A of the U.S. Revenue Code). For this purpose, the Investors shall reasonably cooperate with the Company to provide information about the Investors and the Investors' Shareholders in order to enable the Company's tax advisors to make the above determinations and to determine the status of the Investors and / or any of the Investors' Shareholders as 'United States Shareholder' within the meaning of section 951(b) of the U.S. Revenue Code.

- 10.2.11. Within 90 (Ninety) days after the end of each Financial Year, the Company shall provide the following information to the Investors:

- (a) the Company's capitalisation table as at the end of such Financial Year; and
- (b) a report from the Company's tax advisors regarding the Company's status as a CFC.

In addition, the Company shall provide to the Investors such other information, as may be reasonably necessary and requested by the Investors in respect of the Company, for the Investors and / or any of the Investors' Shareholders to: (a) determine the Company's status as a CFC; and (b) determine whether the Investors and / or any of the Investors' Shareholders shall be required to report their pro rata portion of the Company's 'subpart F income' or 'global intangible low-taxed income' in the United States federal income tax return; and (c) otherwise comply with applicable federal income tax laws in the United States of America.

- 10.2.12. The Company and the Shareholders shall not, without the prior written consent of the Investors, issue or Transfer any Equity Securities in the Company to the Investors if, following such issuance or Transfer, the Company, in the determination of the Company's tax advisors or the Investors' counsel or accountants, would be classified as a CFC.
- 10.2.13. In the event that the Company is determined, by the Company's tax advisors or by the Investors' counsel or accountants, to be classified as a CFC, the Company shall use commercially reasonable efforts to avoid generating 'subpart F Income' and 'global intangible low-taxed income'. The Company shall not, with respect to its Financial Year during which the Closing occurs, be classified as a 'passive foreign investment company' within the meaning of section 1297 of the U.S. Revenue Code and shall use commercially reasonable efforts to avoid being classified as a 'passive foreign investment company'.
- 10.2.14. In connection with a 'Qualified Electing Fund', an election made by the Investors pursuant to section 1295 of the U.S. Revenue Code, or a 'Protective Statement' filed by any of the Investors' Shareholders pursuant to section 1.1295 – 3 of the Code of Federal Regulations, the Company shall, on an annual basis, provide financial information of the Company to the Investors, as may be required under Applicable Law as soon as reasonably practicable after the end of each Financial Year of the Company (but in any event within 90 (Ninety) days following the end of such Financial Year).

- 10.2.15. The Parties agree that the Investors shall provide for all necessary clarification that the Company may require in relation to fulfilling its obligation under Articles 10.2.10 to 10.2.15 (including access to the relevant Person to seek such information and clarification), and the Investors shall promptly attend to such requests of the Company. The Company shall cooperate with the Investors' tax advisors with respect to any inquiry being made by the Investors regarding whether the Investors or any of the Investors' Shareholders' direct or indirect interest in the Company is subject to the reporting requirements under either, or both of, sections 6038 and 6038B of the U.S. Revenue Code, and provide the Investors or their tax advisors with such information as may be reasonably requested by them in that regard, at the cost of the Investors.
- 10.2.16. For purposes of Articles 10.2.17 and 10.2.18, the term **Company** means the Company and / or any of its Subsidiaries (existing or future).

Supply Chain and Labour Conditions

- 10.2.17. The Company and / or its Subsidiaries shall, and the Promoters shall procure that the Company and the Subsidiaries (existing or future) shall, at all times, ensure that:
- (a) it shall: (i) develop and implement robust supply chain ESG risk management systems, policies & monitoring procedures as prescribed in the ESA Plan for its domestic and international supply chain; and (ii) and while empaneling new suppliers, undertake supplier due diligence/audit on ongoing basis, to ensure that none of the new suppliers contracted by the Company and / or its Subsidiaries are owned or controlled by the Government of the People's Republic of China, and/or have any historical or current sourcing links to the Xinjiang region of the People's Republic of China;
 - (b) ensure that, to its best knowledge, its primary suppliers, and (other suppliers, if possible), do not employ forced labor in the supplier's manufacturing operations;
 - (c) it has systems to monitor the Primary Supply Chains on an ongoing basis in order to identify any significant changes in their supply chains or risks consistent with the requirements set out by the Investors and if any new risks or incidents of child and / or forced labour are identified, the Company and the Subsidiaries (existing or future) shall take appropriate steps to remedy such risks or incidents;
 - (d) in situations wherein there is a high risk of significant safety issues related to supply chain workers, procedures and mitigation measures are introduced by the Company and its Subsidiaries (existing or future) to ensure that the primary suppliers within their supply chain are taking steps to prevent or to rectify life-threatening situations;
 - (e) it shall remove and terminate primary suppliers (as identified during diligence or audits) with identified concerns regarding their potential use of forced labor and / or child labor from its eligible list of suppliers; and
 - (f) it shall monitor on periodic basis the suppliers against sanction or prohibition lists released by national government, United Nations or the United States Department of Commerce / Customs / State and ensure that it shall have no business relationships or transition away if any existing relationship exists, with any such identified supplier/vendors.
- 10.2.18. For the purposes of Article 10.2.17, the term **Primary Supply Chain** means all those suppliers who, on an ongoing basis, provide goods or materials essential for the core business processes of the company. The core business processes constitute those production and/or service processes essential for a specific business activity without which the business activity could not continue.

11. EVENTS OF DEFAULT

11.1. Events of Default

11.1.1. Each of the following is an **Event of Default**:

- (a) a material breach of one or more of the warranties by any of the Parties to the Shareholders Agreement;
- (b) a breach of Articles 3.2.2, 3.2.4, 3.2.5, 3.2.6, 3.2.7, 3.2.13(c), 3.2.13(i), 3.2.14, 3.3.2, 3.3.4, 3.4, 3.5, 4, 6.2, 10.1 and 10.2;
- (c) any issues relating to the ESA Plan such that: (a) such issues result in a criminal conviction against the Company, Promoters or any of its Key Managerial Personnel, unless such conviction is vacated or removed within the periods prescribed under Applicable Law; and / or (b) such issues result in the closure of any of the premises or factories of the Company or impacts business continuity of the Company for more than 30 (Thirty) days; and / or (c) such issues result in a penalty of INR 3,00,00,000 (Indian Rupees Three Crores) or more, unless such penalty is stayed in accordance with Applicable Law;
- (d) a Party is adjudicated by a competent Court or other competent Authority as being unable to pay its Debts as they fall due (except Debts contested in good faith);
- (e) if a liquidator, trustee in bankruptcy, receiver or the like is appointed for a Party by a competent court or other competent Authority and such appointment remains un-stayed or un-vacated for a period of 180 (One Hundred and Eighty) days after the date of such order by a competent court in respect of the Promoters or the Company;
- (f) upon a conviction by a court of competent jurisdiction which has: (i) not been stayed by the court of competent jurisdiction; or (ii) been upheld by the applicable High Court of competent jurisdiction for any act of fraud, or any other serious criminal offence of moral turpitude, against the Promoters and is not subsequently not quashed or vacated within a period of 180 (One Hundred and Eighty) days; and
- (g) if a receiver or manager is appointed by a competent court or other competent Authority in respect of all or a substantial part of the assets of a Party and such appointment remains unstayed or unvacated for a period of 90 (Ninety) days after the date of such appointment.

11.2. Consequences of Event of Default

11.2.1. Upon the occurrence of an Event of Default, the Investors may immediately, by a written notice (the **Default Notice**), require the Company and the Promoters to remedy the Events of Default to the satisfaction of the Investors within 3 (Three) months from the date of the Default Notice (each such period, the **Cure Period**).

11.2.2. If an Event of Default is continuing and remains unremedied after the expiry of the Cure Period in accordance with Article 11.2.1 above, then:

- (a) all Transfer restrictions applicable to the Investors under these Articles will cease to exist and will fall away; or
- (b) the Investors can, at their option and in their absolute discretion, require the Company to provide the Investors with an exit under any of the options set out in Article 7 (*Exit Provisions*) in the order determined by the Investors, in one or more tranches.

12. ENVIRONMENTAL AND SOCIAL ACTION PLAN

12.1. The Company shall, and the Promoters shall ensure that the Company and the Subsidiaries

(existing or future) shall, implement and comply with the ESA Plan, as set out in Schedule 5 (*ESA Plan*) of the Shareholders Agreement, and undertake the Business of the Company and the Subsidiaries (existing or future) in compliance with the applicable ESA Laws. The Company undertakes to adopt the ESA Plan immediately with effect from the Effective Date by approving such adoption pursuant to a circular resolution of the Board, and agrees that such adoption shall survive termination of these Articles. The Promoters shall ensure that the Company implements the ESA Plan so adopted in accordance with the terms of the Shareholders Agreement.

- 12.2. The compliance with the ESA Plan and the applicable ESA Laws shall be reviewed by a third party service provider, approved by the Investors, at the Company's cost. The Company will also be subject to an environmental social governance audit on an annual basis thereafter (at any time, in each Financial Year), conducted by an independent third party service provider, at the Company's cost, approved by the Investors, in a form and manner satisfactory to the Investors.
- 12.3. Based on the findings of such third party service provider, the ESA Plan shall be revised in a form and manner mutually agreed to by the Parties, if and to the extent deemed necessary by such third party service provider, and the Company and the Subsidiaries (existing or future) shall implement and comply with such revised ESA Plan, from time to time.
- 12.4. The Company shall and the Promoters shall cause the Company to notify the Investors, promptly and in any case within a maximum of 48 (Forty Eight) hours after knowledge of the occurrence, of any social, labour, health and safety, security and / or environmental incident, accident or circumstance that in the reasonable opinion of the Company or the Promoters has, or which could reasonably be expected to have, any materially adverse: (a) social, labour, health and safety, security and / or environmental impact; and / or (b) impact on the implementation or operation of the business of the Company and / or the Subsidiaries (existing or future), specifying in each case: (i) the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom; and (ii) the measures that are taken and / or will be taken by the Company and / or the Subsidiaries (existing or future) to address these issues and to prevent any similar event in the future (the **Safety Measures**). The Company shall, and the Promoters shall procure that the Company shall, to keep the Investors informed of the ongoing implementation of the Safety Measures.
- 12.5. The Company at its own cost, on one-time basis shall engage a third-party service provider, chosen by the Investors, to develop a harmonized framework and methodology for calculating the carbon footprint of its projects (using embodied carbon and / or other similar metrics) basis the Life Cycle Analysis (LCA)² approach. Post development of the LCA framework, the Company, in concurrence with Investors, on annual basis shall select key projects³ in a calendar year to evaluate them using the LCA framework and establish comparative carbon footprint with traditional / existing construction solutions to benchmark environmental performance. The Company may engage at its own cost, a third party, as needed, for the annual LCA project review, with concurrence of the Investors. The Company shall necessarily share with the Investor copies of the: (a) harmonized framework; and (b) the annual LCA study report.
- 12.6. It is clarified that if the Company fails or is unable to comply with its obligations under this Article 12, it would be a material breach of these Articles.
- 12.7. The Company and the Subsidiaries shall appoint a Chief EHS / Sustainability Officer, in concurrence with the Investors, who shall be responsible to ensure that, at all times, the Company and its Subsidiaries:
 - (a) are in material compliance with applicable Environmental Laws, Social Laws and ESA Laws;

- (b) implement and maintain in all material respects, and continuously improve, an adequate Environmental and Social Management System in full accordance with the IFC Performance Standards, and including all required policies, procedures, management and monitor programmes and plans; shall consult with and obtain the approval of Investors on material changes to the Environmental and Social Management System;
- (c) will obtain all approvals required under Laws referred to in Article (a) and that such approvals are renewed from time to time and that the Company is in compliance with the terms and conditions of such approvals;
- (d) are in compliance with this Article 12; and
- (e) promptly undertakes the necessary corrective actions in the event of any non-compliance with Applicable Laws referred to in this Article 12, as identified by the Company, the Investors and the Governmental Authority.

12.8. The Company and / or its Subsidiaries and the Promoter Entities shall be responsible to collect data and periodically report (in a format/template agreeable to the Investors) to the Investors on:

² LCA steps are outlined in International Organization for Standardization (ISO) standard ISO 14040. ISO 14040 provides an internationally accepted framework for conducting LCA. The scope of the LCA should be a cradle-to-grave assessment, from design to demolition over service life of 60 years. The LCA will follow the system boundaries A1–A4, B1–B7 and C1–C4 according to ISO 21930 for the building structure and enclosure.

³ Includes Pre-Fabricated and Pre-Engineered Buildings developed by Company

- (a) principle adverse impact indicators (**PAI**) on an annual basis no later than January 30 each year for indicator data in preceding calendar year. List of the PAI is set out in Schedule 9 (*List of Principal Impact Indicators*);
 - (b) environmental, health, safety, labour, governance, impact, climate, gender (together “ESG” performance indicators) within 15 (fifteen) days of the end of each quarter and on cumulative basis for entire a calendar year, no later than January 30 each year for indicator data in preceding calendar year.
- 12.9. At any time from the Effective Date, in the event the Company and/or its Subsidiaries and the Promoter Entities anticipates collective dismissals/retrenchment of more than 10% (ten per cent) of the workforce and / or more than an aggregate of 50 (fifty) employees, it shall consult with Investors, prior to taking any such steps. The Company and/or its Subsidiaries and the Promoter Entities further agree that, if required by Investors, it shall, on a commercially reasonable efforts basis, develop a retrenchment action plan to mitigate the adverse impacts of retrenchment in line with applicable Law, good industry practice, and based on the principles of non-discrimination and consultation in line with Performance Standard 2 issued by the International Finance Corporation.
- 12.10. The Company and/or its Subsidiaries shall remain in compliance with the E&S Requirements (as set out in Schedule 7 (*Code of Responsible Investing*), and with Applicable Law (including availability of valid applicable permits and licenses) and other standards as set out in Schedule 7 (*Code of Responsible Investing*), and with the policy on prohibited practices, as set out in Schedule 10 (*Policy on Prohibited Practices*), and shall at all times, comply with, and not engage in any activity in contradiction of such policy.
- 12.11. The Company and/or its Subsidiaries shall at all times have environmental and social policy and management systems to assess risks and impacts and have effective mitigation measures, including evaluation of environmental and social risks and carrying out suitable environmental and social studies prior to acquiring, investing, implementing a new project / company or entity.
- 12.12. The Company and / or its Subsidiaries shall not conduct business activities which would be classified under the IFC Performance Standards as Category A and Exclusion List in Schedule 7 (*Code of Responsible Investing*).
- 12.13. The Company and/or its Subsidiaries shall ensure that, at all times, it will not employ or make use of child labour and / or forced labor of any kind.
- 12.14. The Company and / or its Subsidiaries shall (and the Promoters shall procure that the Company shall) commit to the additional environmental social governance principles, objectives, policies, exclusion lists and management systems, as prescribed by the Investors from time to time. The Company and/or its Subsidiaries shall comply with environmental and social standards obligations on an on-going basis and notify Investors of any breaches thereof.
- 12.15. The Company and/or its Subsidiaries and the Promoter Entities shall endeavor to implement the climate risk management, net-zero development impact indicators and gender action plan as set out in Schedule 11 (*Climate and Impact Indicators*).

13. MANAGEMENT INFORMATION RIGHTS

- 13.1. The Company shall maintain proper books of accounts and records of accounts in which entries shall be made of all its business transactions pursuant to a system of accounting established and administered in accordance with Accounting Principles and Applicable Law.

- 13.2. So long as any of the Investors holds any Equity Securities in the Company, the Company shall provide to the Investors, the following information and documents with respect to the Company:
- (a) audited Financial Statements of the Company not later than 160 (One Hundred and Sixty) days of the end of every Financial Year, as applicable;
 - (b) internal quarterly income and cash flow statements and details of all pending and threatened litigation and correspondence with regulatory authorities not later than 40 (Forty) days of the end of each quarter of every Financial Year;
 - (c) Revenue, gross margin / EBITDA, net Debt, order book and cash flow of the Company not later than 20 (Twenty) days of the end of each month of every Financial Year, as applicable;
 - (c) copies of quarterly management internal reports within 40 (Forty) days after the end of each month, summarizing progress against the applicable Business Plan, including: (a) a comparison of the actual financial results and capital expenditures against the respective forecasts thereunder; (b) the extent of progress made by the Company in relation to the targets set out for the development of its business; (c) reports on material issues in relation to the Key Managerial Personnel and senior managerial personnel of the Company; (d) reports on key compliances in respect of Environmental Law, Social Laws and other matters which are important for the governance of the Company (including under the ESA Plan and the applicable ESA Law), along with any significant operational issues faced by the Company; and (e) details such as the orderbook and pipeline of the business, in order to provide a predictive analysis of the business;
 - (d) all the minutes of the meetings of the Board, Shareholders and committees of the Board and the information and documents tabled at such meetings, within 20 (Twenty) days from the date of the minutes of such meeting being finalized;
 - (e) an update on compliance matters discussed in Board meetings on a quarterly basis;
 - (f) if any proceedings are initiated by or against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016, including any application filed for the initiation of the corporate insolvency resolution process, promptly, but in any event within 10 (Ten) Business Days of the knowledge of the occurrence of such proceedings;
 - (g) notice of appointment, termination of employment and / or resignation of any Key Managerial Personnel of the Company, promptly, but in any event within 10 (Ten) Business Days of such an event;
 - (h) details of the creation of any Encumbrance on any Shares owned by any of the Promoter; and
 - (i) such other financial and accounting information of the Company as the Investor may reasonably request from time to time.

Inspection and Audit Rights

- 13.3. The Company shall, subject to 5 (Five) Business Days prior notice to the Company and during Working Hours, permit the employees or authorized representatives of the Investors, including professional advisors, accountants and / or legal counsel of the Investor's choice, to visit and inspect the premises and properties of the Company, to examine and to discuss the affairs, finances, accounts, budget and operations of the Company, if any, with its Directors, Key Managerial Personnel, senior management, officers, employees, accountants, auditors, lawyers and bankers, and the Company shall promptly provide any and all reasonable

assistance requested by the Investors in connection therewith. The travel costs incurred by the Investors in connection with such inspection will be borne by the Investors.

- 13.4. The Investors shall be entitled to share the information received in accordance with this Article 13 with their Affiliates, subject to such Affiliates agreeing to treat such information as confidential.

14. TERM AND TERMINATION

14.1. Termination Provisions

14.1.1. These Articles shall terminate:

- (a) at any time based on the mutual consent of the Promoters and the Investors; or
 - (b) automatically upon the Investors ceasing to hold any Equity Securities; or
 - (c) upon the winding up of the Company by resolution of Shareholders or by a final order of a court; or
 - (d) upon admission to listing and trading of the Equity Securities of the Company on a Recognised Stock Exchange in India or other jurisdictions,
 - (e) on its own upon Consummation of the IPO,
- whichever is earlier.

14.2. Consequences of Termination

- 14.2.1. Upon and after the termination of the Shareholders Agreement or on the occurrence of events specified in Article 14.1.1, the Company and the Shareholders shall be entitled to take all necessary steps to modify the Charter Documents in order to reflect such termination.

- 14.2.2. Any termination of these Articles shall not affect the accrued rights and obligations of the Parties under these Articles.

14.3. Fall Away and Survival Provisions

14.3.1. Fall Away of Rights

In the event the Shareholding Percentage of the Investors falls below 5% (Five per cent.) of the entire issued and paid up Share Capital on a Fully Diluted Basis: (a) the Investors shall cease to have: (i) the right to appoint an Investor Nominee Director on the Board pursuant to Article 3.2.2 (a); (ii) the rights relating to Reserved Matters, pursuant to Article 4 and Schedule 3 (Reserved Matters); (iii) the right to appoint an Observer on the Board pursuant to Article 3.2.2(e) (Composition of the Board).

In the event the Shareholding Percentage of the Investors falls to 1.99% (one point nine nine per cent.) or below of the then issued and paid up Share Capital on a Fully Diluted Basis: (i) the Investors shall cease to have the right to require the Company to provide on a monthly basis, the revenue, gross margin / EBITDA, net Debt, order book and cash flow of the Company under Article 13.2 (c); and (ii) the Promoters will, pursuant to in Article 6.2.2., be permitted to transfer an aggregate of 20% (Twenty per cent.) of the then outstanding paid up Share Capital of the Company on a Fully Diluted Basis, including the transfer pursuant to the OFS component of the IPO.

15. NO MORE FAVOURABLE TERMS

The Parties agree that without the prior written consent of the Investors, the Company and

the Promoters shall not provide any other Person who holds lesser shareholding in the Company than the Investors) with more favourable rights than those provided to the Investors, and shall not, in any manner, prejudice any right, benefit or interest granted to the Investors under these Articles, and shall in no way grant any Person any right, benefit or interest superior to the rights provided to the Investors under these Articles. The Parties also agree that no changes to any liquidity / liquidation preference waterfall or conversion rights of the Investors can be effected without the prior written consent of the Investors.

16. ANTI-DILUTION

Without prejudice to the Reserved Matter rights of the Investors, if, with the consent of the Investors, the Company raises additional equity from any Person other than the Investors and the effective price per common Equity Security is less than the effective price per common Equity Security at which Investors have invested, then the effective price per Equity Security held by the Investors on a Fully Diluted Basis will be adjusted to a price based on a broad based weighted average based adjustment regardless of the number of Equity Securities or equity security equivalents issued to such other Person.

17. SUBSIDIARIES

- 17.1. All of the rights of the Investors with the Company (including but not limited to any rights of the Investors relating to the Reserved Matters and board representation rights) under these Articles will be available to the Investors with respect to each Subsidiary (whether or not existing on the date hereof and as incorporated or acquired from time to time), in a manner and to the extent that such rights are available to the Investors (as applicable) in the Company as if such rights were specifically provided by each such Subsidiary to the Investors.
- 17.2. The Company shall ensure, and the Promoters shall procure that the Company shall ensure that the Investors are able to directly exercise all their rights in any Subsidiary in the same manner as set out in Article 3 (*Corporate Governance*), and the memorandum of association and articles of association of such Subsidiary provide (at all times) for the Investors to directly exercise their rights under this Article 17.2.

[Signature pages to be inserted closer to execution]

SCHEDULE 1

PART A - DETAILS OF PROMOTERS

1. Sanjay Singhania
2. Ajay Singhania
3. Nikhil Bothra
4. Laxmi Pat Bothra
5. Bajrang Bothra

[Space intentionally left blank.]

PART B – DETAILS OF PROMOTER AFFILIATES

1. Leela Bothra
2. Avishi Singhania
3. Divisha Singhania
4. Suman Bothra
5. Preity Singhania
6. Pinky Ajay Singhania
7. Nitin Bothra
8. Rajjat Kumar Bothra
9. Drishikka Singhania
10. Arshia Singhania
11. Araanya Singhania
12. Sanjay Preity Singhania Trust
13. A A4P Trust

[Space intentionally left blank.]

SCHEDULE 2

Key Managerial Personnel

1. Chief Financial Officer
2. Chief Operating Officer
3. Company Secretary
4. Head – ESG
5. Head – Design
6. Head – Project Management
7. Head – Manufacturing
8. Head – Business Development

SCHEDULE 3
RESERVED MATTERS

For the purposes of this Schedule 3, the term 'Company' includes reference to its Subsidiaries (existing or future).

1. Any adverse change in the rights and entitlements of the Investors in relation to its Securities.
2. Any winding up, liquidation, dissolution, amalgamation, consolidation, restructuring, reorganization, reconstitution or similar transaction, bankruptcy or insolvency, whether or not voluntary.
3. Commencement of any new line of business.
4. Any change in the issued, subscribed or paid-up equity or preference Share Capital of the Company (including a rights issue) and new issuance of Securities of the Company, redemption in case not approved earlier, buyback or repurchase of any Securities, issuance of convertible preference shares or debentures or warrants.
5. Grant of any options over its shares including employee stock options under any ESOP plan by the Company except for ESOP to non-Promoter employees representing up to 3% (Three per cent) stake at a valuation not lower than 30% (Thirty per cent) discount to Entry Valuation.
6. Changes in the memorandum or articles of association of the Company, except as contemplated under the Transaction Documents or which are not in furtherance of actions already approved by the Investors.
7. Sale of whole or material part of the Business of the Company (including physical assets and intellectual property).
8. Approval of Business Plan or annual budget.
9. Any action that results in Sanjay Singhanian not being the managing Director of the Company and Nikhil Bothra not being an executive Director of the Company.
10. Guaranteeing the liability of any third party.
11. Any appointment, remuneration (including any change thereof), termination (with cause) or material deviation from the terms of employment of the Key Managerial Personnel).
12. Any change in the accounting policies of the Company.
13. Any capitalization of any reserves or share premium of the Company.

14. Declaration or payment of dividends or other distributions on any class of Securities of the Company.
15. Related Party transactions, including those with the Promoters or other Shareholders or any of their respective Affiliates and except those transactions already identified under the Financial Statements of the Company.
16. Public offerings of Equity Securities, including an IPO, and any matters approved by the IPO committee.
17. Any IPO where the upper end of the price band is lower than the subscription price of the Investors on a fully diluted basis under the Share Subscription and Purchase Agreement.
18. Any borrowing (including mortgage, pledge, hypothecation or grant of security interest) or issuance of debt securities (incurrence, issuance or assumption of any form of Debt) in excess of 10% from the applicable Business Plan.
19. Prepayment of any Debt in excess of the amount set out in the applicable Business Plan by more than INR 10 crore, cumulatively for any Financial Year.
20. Issuance of any guarantee(s) by the Company (excluding guarantees that are provided in connection with Debt availed by the Company) in excess of INR 30 crore cumulatively for any Financial Year;
21. Formation of Subsidiaries or joint venture or any investments / acquisitions, joint intellectual property development, out-licensing, or similar arrangement or execution, amendment, modification and termination of the joint venture agreements and other similar agreements.
22. Mergers, demergers, or spin-offs;
23. Capital expenditure that is higher than the amount set out in the applicable Business Plan by INR 25 crore.
24. Approval and modification of the applicable Business Plan including any deviations greater than 10% (ten per cent.) of operating revenues, EBITDA, net current assets / working capital
25. Unless provided for in the applicable Business Plan, sale, disposal, transfer, assignment, mortgage, pledge, hypothecation, grant of security interest in, subject to any lien, or otherwise disposal of any assets or securities of the Company in excess of that provided in the applicable Business Plan. This shall exclude any security interest created under the borrowing arrangements that are in accordance with the approved borrowing limits.

26. Changes in the composition of the Board including any appointment or removal of any Directors, and changes in the number of Board seats. This shall exclude any replacement of the Promoter nominee Directors (other than Mr. Sanjay Singhania and Mr. Nikhil Bothra).
27. Appointment (other than of the Identified Statutory Auditors) and removal of the statutory auditor.
28. Any change in the internal auditor other than the Identified Internal Auditors.
29. Any settlement with respect to any litigation or arbitration with a claim or liability in excess of INR 50 lakh.
30. Creation of any security interest in excess of INR 20 crores except in relation to its own Indebtedness.
31. Any political or charitable contribution exceeding INR 50 lakh in any given Financial Year, excluding any expenses undertaken to meet corporate social responsibility mandated by the Act.
32. Any action resulting in or creating or changing the off-balance sheet liability structure except to the extent approved for fund and non-fund-based borrowings or provided for in the applicable Business Plan.
33. Any Transfer of securities by the Promoters other than as contemplated in the Transaction Documents.
34. Any agreement by the Company to undertake any of the above actions.

SCHEDULE 4
FORM OF DEED OF ADHERENCE

This **DEED OF ADHERENCE** ("**Deed**") is made on [●]

By and amongst:

- (A) [●] ("**New Shareholder**", which expression shall include, where the context so requires, its successors and permitted assigns);

AND

- (B) **EPACK PREFAB TECHNOLOGIES LIMITED**, (formerly known as EPACK Polymers Private Limited), a public company with corporate identity number U74999UP1999PLC116066, incorporated under the Companies Act, 1956 and having its registered office at 61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida, Uttar Pradesh, India – 201306 ("**Company**", which expression shall include, where the context so requires, its successors and permitted assigns);

AND

THE PERSONS LISTED IN PART A OF SCHEDULE 1 HERETO (hereinafter referred to collectively as the **Promoters**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, executors and administrators or successors and permitted assigns (as applicable);

AND

THE PERSONS LISTED IN PART B OF SCHEDULE 1 HERETO (hereinafter referred to collectively as the **Promoter Affiliates**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, executors and administrators or successors and permitted assigns (as applicable);

AND

SOUTH ASIA GROWTH FUND III HOLDINGS, LLC (SAGF III or the Investor 1), [●];

AND

SOUTH ASIA EBT TRUST (EBT or the Investor 2), [●] (together with SAGF III, the **Investors**, which expression shall, unless it be repugnant to the subject or context or meaning thereof, be deemed to mean and include its successors and permitted assigns of Investor 2 or its Affiliates or both).

AND

WHEREAS:

- A. The New Shareholder has agreed to acquire the Sale Securities from the Transferor.
- B. The New Shareholder shall adhere to terms of the amended and restated shareholders' agreement dated [●] and made between the parties named therein ("**Shareholders**'

Agreement”) by which the shareholders have agreed to provisions relating to the ownership of the Company and the conduct of its business.

NOW IT IS HEREBY AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Deed, the following words and expressions shall have the following meanings:

“**Sale Securities**” means [●];

“**Transfer Date**” has the meaning given to it in Article 4.1 of this Deed;

“**Transferor**” means [●].

1.2. Interpretation

- (a) Unless the subject or context otherwise requires, the terms used but not otherwise defined herein shall have the meanings given to them in the Shareholders’ Agreement, as applicable.
- (b) The provisions of Article 1 of the Shareholders’ Agreement shall apply to this Deed *mutatis mutandis*.

2. CONSENT TO SHAREHOLDERS’ AGREEMENT TERMS

- 2.1. The New Shareholder covenants, undertakes and agrees to the other parties to this Deed that, by its execution of this Deed it shall become a party to the Shareholders’ Agreement and that it shall be bound by the terms and conditions of the Shareholders’ Agreement, and shall assume, keep, observe and perform, duly and punctually, all the terms, covenants, undertakings, agreements, provisions and conditions in the Shareholders’ Agreement, as applicable, in accordance with the terms thereof.
- 2.2. The New Shareholder hereby confirms to the other parties to this Deed that, it has received a copy of the Shareholders’ Agreement and that all provisions under the Shareholders’ Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein, as applicable, in accordance with the terms of the Shareholders’ Agreement.

3. REPRESENTATIONS AND WARRANTIES

- 3.1. The New Shareholder represents and warrants to each of the other parties to this Deed, as follows:
 - (a) The execution of this Deed has been duly authorized and that such execution or compliance with its terms shall not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument it has executed or by which it is bound, or violate any of the terms and provisions of its

statutory documents or any judgement, decree or order or any statute, rule or regulation applicable to it.

- (b) This Deed has been duly and validly executed by the New Shareholder, and constitutes legal, valid and binding obligations of the New Shareholder, enforceable against it in accordance with its terms.

4. UNDERTAKINGS

- 4.1. The New Shareholder undertakes to each of the other parties to this Deed that, it will, with effect from the time of completion of the transfer of the Sale Securities to it ("**Transfer Date**") assume, perform and comply with each of the obligations of the Transferor under the Shareholders' Agreement as if it had been a party to the Shareholders' Agreement at the date of execution thereof [and both the Transferor and the New Shareholder shall be considered as a single block of Shareholders]⁴.

5. NOTICES

The address of the New Shareholder for the purpose of all notices under the Shareholders' Agreement is:

New Shareholder

Address: [●]

Email: [●]

Attention: [●]

6. ASSIGNMENT AND TRANSFER

- 6.1. The parties hereto hereby acknowledge and agree that, save as provided in the Shareholders' Agreement, no party shall have any right to assign, transfer or in any way dispose of the benefit (or any part thereof) or the burden (or any part thereof) of this Deed without the prior written consent of the other parties.

7. GOVERNING LAW AND JURISDICTION

- 7.1. This Deed shall be governed by and construed in accordance with the laws of India and shall be subject to the provisions of Article 18.15 of the Shareholders' Agreement.

AS WITNESS this Deed of Adherence has been executed on the day and year first before written.

[SIGNATURE BLOCKS TO BE INCLUDED]

⁴ **Note:** Bracketed portion to be included only if it involves a partial transfer.

SCHEDULE 5

ESA Plan

[Intentionally left blank]

SCHEDULE 6

Corporate Governance Action Plan

[Intentionally left blank]

SCHEDULE 7

Code of Responsible Investing

1. INTRODUCTION

The Code of Responsible Investing (the “**Code**”) sets out requirements, recommendations and management systems and works towards the adoption of internationally recognized standards of best practice.

2. CODE OF RESPONSIBLE INVESTING

2.1. The Company, either directly or indirectly, will not be involved in any Excluded Activity listed in Appendix-2.

2.2. For the purposes of this Code,

“**Action Plan**” means a plan that seeks to achieve compliance with the Requirements on a specified schedule which the business is willing and able to implement.

“**Applicable Standards**” means and include (a) IFC Environmental and Social Performance Standards 2012⁵; (b) IFC / World Bank Environmental, Health, and Safety General and relevant Sector Specific Guidelines as applicable⁶; (c) EIB Environmental and Social Standards; (d) DFC’s Environmental and Social Policy and Procedures; (e) International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work⁷; (f) Universal Declaration of Human Rights, (g) the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights⁸; and (h) British International Investment (BII)’s Policy on Responsible Investment (PRI)⁹.

“**EHS Guidelines**” means the World Bank Group Environmental Health and Safety Guidelines¹⁰.

“**Excluded Activity**” means any business or activity listed on Appendix-2.

“**IFC PS**” means IFC Performance Standards (as updated)¹¹.

Appendix – 1: REQUIREMENTS FOR THE COMPANY

1. The Company shall:

⁵ See <http://www.ifc.org/performancestandards>

⁶ See <http://www.ifc.org/ehsguidelines>

⁷ Refers to The Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87); Right to Organise and Collective Bargaining Convention, 1949 (No. 98); the Forced Labour Convention, 1930 (No. 29); Abolition of Forced Labour Convention, 1957 (No. 105); Minimum Age Convention, 1973 (No. 138); Worst Forms of Child Labour Convention, 1999 (No. 182); the Equal Remuneration Convention, 1951 (No. 100); and the Discrimination (Employment and Occupation) Convention, 1958 (No. 111).

⁸ See www.un.org/Overview/rights.html (as relevant and applicable).

⁹ See <https://assets.cdcgroup.com/wp-content/uploads/2021/12/14074359/Policy-on-Responsible-Investing.pdf>

¹⁰ See www.ifc.org/ehsguidelines

¹¹ IFC’s Performance Standards on Social & Environmental Sustainability, dated January 1, 2012. The Performance Standards are publicly available at <http://www.ifc.org/performancestandards>

- 1.1. operate in compliance with applicable local and national laws including laws covering environmental impacts, labour rights, social issues, corporate governance and those intended to prevent extortion, bribery, corruption and financial crime;
- 1.2. operate in compliance with relevant international sanctions, including those of the European Union and the United Nations (“**International Sanctions**”)¹²;
- 1.3. operate in compliance with Applicable Standards;
- 1.4. implement management systems, appropriate to the size and nature of the business, that ensure a systematic approach to ESG risk assessment, addressing relevant risks, monitoring and reporting on progress and, to the extent possible, involving stakeholders¹³;
- 1.5. ensure achievement of and continuous compliance with the Requirements or related Action Plan.
- 1.6. ensure adequate management commitment, human and financial resources, and training to achieve effective and continuous environmental and social performance outcomes consistent with the fund’s requirements;
- 1.7. seek improvement in the management of environment, health & safety, social and labor practices
- 1.8. conduct detailed climate change risk studies/assessment in accordance with international best practise frameworks, implement short and long term mitigation measures and monitor on an ongoing basis the impacts to business and employees from physical risks,natural disasters and transitional risks
2. The Company shall establish and maintain an environmental and social management system consistent with an overarching policy defining the environmental and social objectives and principles that guide the Company to achieve sound environmental and social performance, including compliance with Applicable Laws and Applicable Standards, including any applicable Action Plan (together, the “**E&S Requirements**”).

Working Conditions and Labour Rights

The Company shall:

1. not employ or make use of forced labour¹⁴;
2. not employ or make use of child labour¹⁵;
3. pay wages which meet or exceed industry or legal national minima and provide insurance coverage to the extent required as per Applicable Law;

¹² See http://www.hm-treasury.gov.uk/fin_sanctions_index.htm for a full list

¹³ See IFC PS 1 for guidance

¹⁴ As covered by the ILO Forced Labour Convention (No. 29) and the Abolition of Forced Labour Convention (No. 105). See www.ilo.org/ilolex/english/docs/declworld.htm.

¹⁵ As defined by the ILO Minimum Age Convention (No. 138) and the Worst Forms of Child Labour Convention (No. 182). See www.ilo.org/ilolex/english/docs/declworld.htm

4. not discriminate in terms of recruitment, progression, terms and conditions of work and representation, on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, colour, caste, disability, political opinion, sexual orientation, age, religion, social or ethnic origin, marital status, membership of workers' organisations, legal migrants, or HIV status¹⁶;
5. adopt an open attitude towards workers' organisations and respect the right of all workers to join or form workers' organisations of their own choosing, to bargain collectively and to carry out their representative functions in the workplace;
6. provide reasonable working conditions including a safe and healthy work environment, working hours that are not excessive and clearly documented terms of employment¹⁷; and in situations where workers are employed in remote locations for extended periods of time to ensure that such workers have access to adequate housing and basic services
7. in case employment generated indirectly through contracts or sub-contractors, then adequate controls to be setup to ensure compliance with labour law and working conditions related regulations.
8. Develop and implement processes, mechanisms, and reporting frameworks to address and reduce issues and incidents related to Gender-Based Violence and Harassment (GBVH)¹⁶¹⁸
9. Report to Investors on reported GBVH incidents on a quarterly basis. Conduct training sessions for workforce on periodic basis to create awareness on workplace GBVH regulations, policies, reporting and grievance mechanisms etc
10. Implement grievance and reporting mechanism for all direct and indirect workers, including sub-contractors (and their organizations, should they exist) to raise any workplace and GBVH concerns Inform workers of the grievance mechanism at the time of recruitment and make it easily accessible to all employees. The mechanism can allow for anonymous complaints to be submitted and will provide timely feedback without any retribution

Access to Remedy

The Company shall:

1. provide an appropriate grievance mechanism that is available to all workers and where appropriate other stakeholders; and

¹⁶ As covered by the ILO Equal Remuneration Convention (No. 100) and the ILO Discrimination (Employment and Occupation) Convention (No. 111), allowance could be made where positive discrimination is mandated in law and is intended to address a historical imbalance. See www.ilo.org/ilolex/english/docs/declworld.htm

¹⁷ Respecting any collective bargaining agreements that are in place or where these do not exist or do not address working conditions, make reference to conditions established, by collective agreement or otherwise, for work in the trade or industry concerned in the area / region where the work is carried out and local or national law

¹⁸ GBVH is an umbrella term that includes a range of behaviours, including sexual exploitation, abuse and harassment; violence and harassment that is physical and/or psychological; and financial abuse. GBVH can be perpetrated as a one-off act or as an ongoing pattern of behaviour. <https://www.bii.co.uk/en/news-insight/news/new-guidance-for-the-private-sector-on-addressing-risks-of-gender-based-violence-and-harassment/>

2. implement a procedure for the reporting of wrongdoing and misconduct in the workplace that includes protection for the reporter and appropriate disciplinary action for anyone found to harass the reporter.

Health and Safety

1. Safeguard the health and safety of all those affected by the Company's Business.
2. Assess all potential health and safety risks arising from work activities and take appropriate measures to mitigate risks to health and safety.

Business Integrity

The Company shall:

1. uphold high standards of business integrity and honesty;
2. adopt and implement policies to prevent extortion, bribery, fraud, corruption and financial crime in accordance with local law requirements and international best practice¹⁹;
3. properly record, report and review financial and tax information²⁰;
4. establish corporate governance practices appropriate to the size and nature of the business;
5. deal with regulators in an open and co-operative manner; and
6. use information received from its business partners only in the best interests of the business relationship and not for personal financial gain by any worker.

Appendix – 4 : EXCLUSION LIST – Prohibited Investments

The Company and/or Subsidiaries shall not presently and/or in future pursue any of the following business activities:

1. Production of, or trade in, any product or activity deemed illegal under applicable host country laws or regulations or subject to internationally agreed phase-outs or bans as defined in global / international conventions and agreements such as:
 - 1.1. hazardous chemicals, pharmaceuticals, pesticides/herbicides and wastes (Rotterdam Convention, Stockholm Convention)²¹;
 - 1.2. polychlorinated biphenyl (PCB)²²;

¹⁹ The Investors promote compliance with the UK Bribery Act 2010

²⁰ Portfolio companies should as a minimum report to local reporting standards and should make progress towards internationally recognised accounting standards

²¹ United Nations Consolidated List of Products whose Consumption and/or Sale have been Banned, Withdrawn, Severely Restricted or not Approved by Governments; Convention on the Prior Informed Consent Procedures for Certain Hazardous Chemicals and Pesticides in International Trade (Rotterdam Convention); Stockholm Convention on Persistent Organic Pollutants; World Health Organization Recommended Classification of Pesticides by Hazard. A list of pharmaceutical products subject to phase outs or bans is available at <http://www.who.int>. A list of pesticides, herbicides and other hazardous substances subject to phase outs or bans is available at <http://www.pic.int>

²² PCBs: Polychlorinated biphenyls are a group of highly toxic chemicals. PCBs are likely to be found in oil-filled electrical transformers, capacitors and switchgear dating from 1950 to 1985

- 1.3. ozone depleting substances²³;
- 1.4. wildlife or wildlife products²⁴;
- 1.5. transboundary trade in waste or waste products²⁵; and
- 1.6. unsustainable fishing methods such as blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 kilometers in length;
2. Production of, or trade in, arms (i.e. weapons, munitions or nuclear products) including paramilitary materials;
3. Production of, use of, or trade in, unbonded asbestos fibres²⁶;
4. Production of, or trade in, radioactive materials²⁷;
5. Any company or facility recycling waste electrical and electronic equipment (WEEE or "e-waste") classified as hazardous waste. For the avoidance of any doubt, the term "**hazardous waste**" referred in this paragraph includes a large range of WEEE containing hazardous components or substances, such as printed circuit boards, motors, plastic casings, cables and other components, insulation foam, cooling agents, flame retardants, activated glass and screen phosphors, cathode ray tubes (CRT), capacitors, batteries (Ni-Cd, mercury, lead), etc. Typical WEEE that are classified as hazardous waste may include:
 - fridges, freezers, chillers and air conditioning units containing ozone depleting substances or cooling refrigerants (i.e. fluorinated hydrocarbons);
 - obsolete monitors and televisions made with CRT glass that contains lead, beryllium, mercury, and cadmium
 - Heat pump tumble dryers containing coolants which are hazardous
 - Linear fluorescent tubes, compact fluorescent lamps and other non-linear gas discharge lamps
 - Batteries that contain lead, mercury and cadmium
 - Various types of WEEE containing persistent organic pollutants (POPs) above permitted amounts/concentrations, e.g. in plastic casings, cables, printed circuit boards, etc.
6. Commercial logging operations for use in primary tropical moist forest or old-growth forest.
7. Production or trade in wood or other forestry products other than from sustainably managed forests;

²³ As specified in the 1999 Montreal Protocol on Substances that Deplete the Ozone Layer, see www.ozone.unep.org, as may be amended from time to time

²⁴ As specified in the 1975 Convention on International Trade in Endangered Species or Wild Flora and Fauna ("CITES"), see www.cites.org, as may be amended from time to time

²⁵ Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, see <http://www.basel.int>.

²⁶ This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

²⁷ This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial or adequately shielded

8. production or activities involving harmful or exploitative forms of forced labor²⁸/harmful child labor²⁹; or
9. production of or trade in, coal and related activities including without limitation, coal mining, beneficiation, power generation, trade, supply or infrastructure supporting to any of these;
10. Activities prohibited by legislation of the host country or by international conventions relating to the protection of biodiversity resources or cultural resources, such as, Bonn Convention, Ramsar Convention, World Heritage Convention and Convention on Biological Diversity³⁰
11. Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats
12. Shipment of oil or other hazardous substances in tankers that do not comply with IMO requirements (IMO, MARPOL, SOLAS and Paris MOU)³¹
13. Prostitution
14. Destruction³² of High Conservation Value areas³³
15. Any activity involving significant altercation, damage or removal of way critical cultural heritage³⁴
16. Production and distribution of racist, anti-democratic or with the intent to discriminate part of the population.
17. Exploitation of diamond mines, and commercialization of diamonds, when the host country has not adhered to the Kimberley³⁵, or other similar international agreements (actual or to be formed), on similar extractive resources.

²⁸ Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.

²⁹ Harmful child labor means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development

³⁰ Convention on the Conservation of Migratory Species of Wild Animals (Bonn Convention) - <http://www.cms.int/>; Convention on Wetlands of International Importance, especially as Waterfowl Habitat (Ramsar Convention) - <http://www.ramsar.org/>; Convention Concerning the Protection of the World Cultural and Natural Heritage - <http://whc.unesco.org/en/conventiontext/>; Convention on Biological Diversity - <https://www.cbd.int/>.

³¹ Non-compliance with International Maritime Organisation (IMO) requirements: tankers that do not have all required International Convention for the Prevention of Pollution from Ships (MARPOL), International Convention for the Safety of Life at Sea (SOLAS) certificates (including, without limitation, International Safety Management Code compliance), tankers banned by the Paris Memorandum of Understanding on Port State Control (Paris MOU), and tankers due for phase out under MARPOL regulation 13G. No single hull tanker over 25 years old should be used

³² Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

³³ High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (See <http://www.hcvnetwork.org>).

³⁴ Consists of internationally and nationally recognised historical, social and/or cultural heritage.

³⁵ The Kimberley Process Certification Scheme (KPCS), is a certification standard for diamond production that concerns governments; the diamonds are controlled at each stage of the production chain, from extraction through to retail of the finished product. The KPCS was created to prevent and stop conflict diamond trade. It is designed to certify the origin of diamonds from sources which are free of conflict fueled by diamond production. Member states adhere to adopt national laws on the issue, and to put in place the necessary export and import control mechanisms to implement the KPCS. More than 75 countries involved in the production, commercialization, and transformation of diamonds participate.

18. Any sector or service subject to United Nations, European Union and/or French embargo without limitation
19. Retrofitting and rehabilitation of existing coal power facilities, including dual power plant
20. Oil extraction or trading
21. Oil transportation and storage
22. Oil refineries and distribution, including petrol stations
23. Construction of new or refurbishment, retrofitting and rehabilitation of dual-fuel HFO or diesel/gas and HFO or diesel/renewable hybrid power plants
24. Diesel-only decentralized energy solutions (including mini grids and commercial & industrial installations)
25. Diesel/renewable hybrid decentralized energy solutions (including mini grids and commercial & industrial installations) that do not meet the conditional investment criteria*
26. Stand-alone diesel generators
27. Gas extraction and trading
28. Gas power plants
29. Gas transport, storage, refining and distribution, including import/export infrastructure, and processing facilities (*except for liquid petroleum gas (LPG) for cooking and heating purposes if conditional criteria below are met***)
30. Transport and related infrastructure (road, rail, port) where the primary use (>50% of handled tonnage) is fossil fuel transport.

Any businesses, if any of the following activities represents a substantial portion of such business³⁶:

1. Gambling, gaming casinos and equivalent enterprises;
2. Production or trade in alcoholic beverages (excluding beer and wine).
3. Production of or trade in tobacco or tobacco related products³⁷; or
4. Pornography.

In case of microfinance activities, the following items in addition to the Exclusion List:

1. production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals. Hazardous chemicals include gasoline, kerosene, and other petroleum products.

³⁶ For companies, "substantial" means more than 10 % of their consolidated balance sheets or earnings. For financial institutions, "substantial" means more than 10% of their underlying portfolio volumes

³⁷ Except, in the case of tobacco production only, with an appropriate timeframe for phase out

2. production or activities that impinge on the lands owned, or claimed under adjudication, by Indigenous Peoples (as defined in Standard 7 of the performance standards (IFC PS))³⁸, without full documented consent of such peoples.

The above exclusions also apply to:

1. Financing an allowed activity that exclusively serves the extraction or production of fossil fuels (e.g. a solar plant for a coal terminal);
2. Financing companies or projects that exclusively provide services (including advisory), equipment, or other outputs to excluded fossil fuel activities (e.g. a company that exclusively provides construction services for oil exploration activities);
3. Financing companies or projects that exclusively produce goods for and/or provide goods to excluded fossil fuel activities (e.g. a company that exclusively manufactures machine parts for use in coal-fired power plants).

The following activities are eligible for investment only if the specified criteria are met:

*Diesel/renewable hybrid de-centralized energy solutions where:

- a. A renewable-only solution has been proven as not offering sufficient reliability or cost efficiency;
- b. The diesel element is supplementary and is subsidiary to and enabling, the renewable energy project, whilst maintaining on average over time a minority share (<50 % of power generation from fossil fuels in hybrid systems with the remaining portion from renewable energy and batteries);
- c. The majority of “expected” generation should come from renewables (i.e., actual production may differ based on primary energy resource, e.g., wind, solar or hydro);
- d. The specific greenhouse gas emissions of the project are lower than 500kg CO₂equivalent/MWh.

** LPG for cooking and heating purposes, including associated facilities for sourcing, transport, storage, bottling and distribution where:

- a. The investment is substituting other higher carbon intensive fuel sources;
- b. There is no economically and technically viable renewable energy alternative;
- c. The LPG is used for cooking and heating purposes only (industrial uses are excluded);
- d. There is a clear impact case in improved living standards, reduced air pollution and increased health of consumers compared to alternative fuel sources.

“Excluded Fossil Fuel Activities” means:

- (a) mining, prospecting or exploring for Fossil Fuels;
- (b) producing, processing or refining Fossil Fuels or using waste heat from the burning of Fossil Fuels whether by a Portfolio Company or a third party;
- (c) generating power or heat using Fossil Fuels, storing or transmitting that power or heat or refurbishing or rehabilitating power generation plants that use Fossil Fuels;
- (d) storing, transporting, distributing or trading in Fossil Fuels, or developing,

³⁸ As specified in the IFC's Performance Standards on Social & Environmental Sustainability, dated January 1, 2012. The Performance Standards are publicly available on the IFC website

acquiring, constructing, operating or maintaining any infrastructure for the storage, transport, distribution of, or trade in, Fossil Fuels;

- (e) CCUS;
- (f) engaging in Fossil Fuel Dependent Heavy Industry;
- (g) the production and provision of goods, services or other outputs (including advisory or financial services and utilities) for exclusive use in connection with any activity referred to in (a) to (f) above; and
- (h) the improvement of the efficiency, health and safety or environmental and social standards of any business engaged in any activity referred to in (a) to (f) above, but excluding any Permitted Fossil Fuel Activities.

“Permitted Fossil Fuel Activities” means:

- (a) using standalone fossil fuel generators (other than coal-burning generators) in the normal course of the Portfolio Company’s business where renewable-powered generators have been proven not to offer sufficient reliability or cost feasibility for the proposed use;
- (b) using liquefied petroleum gas (**LPG**) for cooking or heating or transporting, storing, distributing and trading LPG to be used primarily for cooking or heating or the development, construction, acquisition, operation or maintenance of associated facilities for the sourcing, transport, storage, bottling and distributing LPG to be used primarily for cooking or heating;
- (c) generating power from a captive power plant the energy source of which is any Fossil Fuel (other than coal), whether in whole or in part, which uses the power it generates for an application to which it is directly connected and does not deliver its power to the transmission or distribution grid, but only if:
 - (i) a Fossil Fuel producing the lowest greenhouse gas emissions that can feasibly be used, has been used;
 - (ii) the operator is transitioning to renewable power; and
 - (iii) where the Portfolio Company’s involvement is associated with an increase in energy use, that additional use will be met by renewable power, unless it is shown this would be technically or commercially unviable;
- (d) refurbishment, retrofitting and rehabilitation of any power plant to which paragraph (c) applies, provided that it is fueled by gas or liquefied gas and no other Fossil Fuel;
- (e) power generation, storage and/or transmission from mini grids but only if they are:
 - (i) powered only by renewable power; or
 - (ii) powered partly by Fossil Fuel (other than coal) and partly by renewable power and:
 - (A) a renewable-only powered mini grid has been proven not to offer sufficient reliability or cost feasibility in the context of the proposed application;
 - (B) a Fossil Fuel (other than coal) producing the lowest greenhouse gas emissions that can feasibly be used, has been used;

- and
 - (C) if an increase in capacity is proposed, that additional capacity will be provided by renewable power, unless it is shown this would be technically or commercially unviable
- (f) generating power from, or refurbishment, retrofitting and rehabilitation of, any power plant which:
 - (i) is fuelled by gas or liquefied gas and no other Fossil Fuel; and
 - (ii) delivers its power to the transmission or distribution grid;
 - (iii) meets the requirements of BII's guidance on alignment with countries' development pathways to net zero emissions by 2050 which may be found at: https://assets.cdcgroup.com/wpcontent/uploads/2020/12/12145227/CDC_GasGuidance_December2020.pdf.
- (g) the development, construction, acquisition, operation or maintenance of transportation (but not import or export), storage and distribution infrastructure where the primary purpose of such infrastructure is to support power generation from a power plant which satisfies the requirements in paragraph (f) above
- (h) transportation by trains, ships, road vehicles and aircraft where less than 50 per cent of the handled tonnage of the vehicles (as a fleet) is Fossil Fuel;
- (i) the development, manufacture, construction, acquisition, operation or maintenance of:
 - (i) transport infrastructure including airports, roads, railways, inland waterways and ports (sea and inland); and
 - (ii) trains, ships, road vehicles and aircraft, provided that in each case, less than 50 per cent of the handled tonnage of the infrastructure or the vehicles (as a fleet) is Fossil Fuel;
- (j) CCUS but only if:
 - (i) it is not used for enhanced oil, gas or coalbed methane recovery, or any equivalent technology;
 - (ii) it is used in connection with gas-only fired power generation or for industrial or for industrial processes that burn any Fossil Fuel (other than coal);
 - (iii) it will significantly abate greenhouse gas emissions over the lifetime of the existing Fossil Fuel related assets; and
 - (iv) it will not significantly extend the life of existing Fossil Fuel related assets;
- (k) engaging in Fossil Fuel Dependent Heavy Industry but, where it involves the burning of Fossil Fuels, only if:
 - (i) a Fossil Fuel (other than coal) producing the lowest greenhouse gas emissions that can feasibly be used, has been used; and
 - (ii) the operator is considering how to switch to lower emission technologies (including CCUS);
- (l) decommissioning of Fossil Fuel related infrastructure.
- (m) use of metallurgical coal to initiate chemical reactions (e.g. when mixed with iron ore to produce iron and steel) or as an ingredient mixed with other materials and the generation of heat as a by-product;
- (n) the development, construction, acquisition, operation

or maintenance of electricity or heat (hot air or water) transmission and distribution grids, but only if the electricity or heat is not solely generated by coal or oil; blending ethanol and biofuels in petroleum products;

(p) using hydrocarbons as alternatives to hydrofluorocarbons as refrigerant gases, foam blowing agents or for other uses where it significantly reduces greenhouse gas emissions;

(q) the conversion of any activity related to any Fossil Fuel into one which would not be an Excluded Fossil Fuel Activity on completion of the conversion;

(r) support to Fossil Fuel sectors to enable a just transition of workers and Fossil Fuel-dependent communities, limited to the just transition element of the investment only (for example, social dialogue, skills and retraining and bridging loans for the benefit of those workers and/or communities);

(s) methane detection and/or capture; and

(t) health, safety and environment training.

“CCUS” means carbon capture and storage and carbon capture, use, transport and storage.

“Fossil Fuel” means any fossil fuel including coal, oil (including heavy fuel oil, light crude oil or diesel) or gas (including liquefied gas);

“Fossil Fuel Dependent Heavy Industry” means industrial processes that:

(a) need high temperatures that can only be achieved through burning Fossil Fuel (such as manufacturing cement, ceramics, glass and paper); or

(b) use Fossil Fuel as feedstock but that do not produce fuels (such as manufacturing steel, detergents, waxes, lubricants, white oils and paint).

SCHEDULE 8
Indicative Terms of Reference of RMEC

1. *In relation to risk management functions:*

- 1.1. To formulate a risk management policy, which shall include:
 - 1.1.1 framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the RMEC;
 - 1.1.2 measures for risk mitigation plan including systems and processes for internal control of identified risks; and
 - 1.1.3 Business continuity plan.
- 1.2. To ensure that appropriate processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 1.3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 1.4. To review the risk management policy in view of the changes in industry dynamics and evolving complexity; and
- 1.5. To review the action taken on its recommendations.

2. *In relation to ESG functions:*

- 2.1. to seek any information (data, reports and other relevant information on ESG matters) it requires from any employee of the Company in order to perform its duties;
- 2.2. to oversee and supervise the Company and/or Subsidiary performance on all ESG matters including but not limited to the ESA Plan and covenants in the Shareholders Agreement;
- 2.3. to have access to relevant papers and records, in relation to the ESG matters of the Company, and to visit any Company premises and to talk to any member of the executive team or member of staff necessary to perform its duties;
- 2.4. to investigate or oversee any Company investigation relating to breaches of the Company's ESG policies;
- 2.5. to commission any reports or surveys, in relation to breach of ESG policy of the Company at the Company's expense, which it deems necessary in relation to its duties;
- 2.6. provide strategic advice and guidance to the board of directors in relation to systemic and strategic ESG issues which affect the Company's business model and strategy;

- 2.7. Monitor the implementation of ESA Plan and any other corrective action plans that may be developed in due course to ensure the adequate implementation and continuous improvement of robust systems for monitoring ESG matters;
- 2.8. advise the management team on the appointment, removal and/or replacement of senior personnel responsible for the implementation, operation and maintenance of the ESG policies of the Company; and
- 2.9. Review and approve the Company's ESG policies and initiatives

SCHEDULE 9
List of Principal Adverse Impact Indicators

	INDICATOR	METRIC
1	GHG Emission	Scope 1 GHG emissions
		Scope 2 GHG emissions
		Scope 3 GHG emissions
		Total GHG emissions
2	Carbon Footprint	Carbon footprint
3	GHG Intensity Of Investee Companies	GHG intensity of company
4	Exposure To Companies Active In The Fossil Fuel Sector	Share of investments in company active in the fossil fuel sector
5	Share Of Non-renewable Energy Consumption And Production	Share of non-renewable energy consumption and non-renewable energy production of company from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
6	Energy Consumption Intensity Per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of company, per high impact climate sector
7	Activities Negatively Affecting Biodiversity-sensitive Areas	Share of investments with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas

	INDICATOR	METRIC
8	Emissions To Water	Tonnes of emissions to water generated per million EUR invested, expressed as a weighted average
9	Hazardous Waste And Radioactive Waste Ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
10	Violations Of UN Global Compact Principles And Organisation For Economic Cooperation And Development (OECD) Guidelines For Multinational Enterprises	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
11	Lack Of Processes And Compliance Mechanisms To Monitor Compliance With UN Global Compact Principles And OECD Guidelines For Multinational Enterprises	Share of investments without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
12	Unadjusted Gender Pay Gap	Average unadjusted gender pay gap
13	Board Gender Diversity	Average ratio of female to male board members in company, expressed as a percentage of all board members
14	Exposure To Controversial Weapons (Anti-personnel Mines, Cluster Munitions, Chemical Weapons And Biological Weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons

SCHEDULE 10

Policy on Prohibited Practices

1. The Company is committed to preventing and opposing fraud, corruption, money laundering, terrorist financing and other prohibited practices in accordance with international standards.
2. This policy is applicable to all employees and officers of Company, where everyone is required to:
 - (a) adhere to the highest ethical standards;
 - (b) take all appropriate measures to prevent fraud, corruption and other prohibited practices;
 - (c) refrain from engaging in prohibited practices.
3. The standards stipulated by this policy are as outlined below.
 - (a) Company shall require all its employees and external stakeholders like vendors, third party service providers, etc. to adhere to the highest ethical standards as defined in its policies and the terms and conditions of the corresponding agreements (as applicable);
- The Company shall not involve or indulge in practices that are collectively referred to as “prohibited practices”, as described below.
 1. **Corrupt Practices:** Offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party;
 2. **Fraudulent Practices:** Any action or omission, including misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation;
 3. **Coercive Practice:** Impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party;
 4. **Collusive Practice:** An arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party;
 5. **Obstructive Practice:** Practice of
 - a. Deliberately destroying, falsifying, altering or concealing evidence material to the investigation or making false statements to investigators in order to materially impede a Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice; and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation; or
 - b. Acts intended to materially impede the exercise of the Fund’s inspection and audit rights;
 6. **Theft:** Misappropriation of property belonging to another party;
 7. **Money Laundering:** Practice of

- a. Conversion or transfer of property, directly or indirectly, knowing that such property is derived from criminal activity, or helping any person who is involved in such activities evade the legal consequences of their actions;
 - b. Concealing or disguising the illicit origin, source, location, disposition, movement or ownership of property knowing that such property is derived from criminal activity; or
 - c. Acquisition, possession or use of property, knowing at time of receipt that such property is derived from criminal activity.
- 8. **Financing of Terrorism:** Provision or collection of funds by any means, directly or indirectly, with the intention that they should be used or in the knowledge that they are or will be used, in full or in part, in order to carry out acts of terrorism. For the avoidance of doubt, this includes without limitation the provision or collection of funds in contravention of the United Nations Security Council resolutions and sanctions applicable to the financing of terrorism.

Reporting

- Reporting on suspected Prohibited Practices:
 - The company's compliance team / and/or CFO shall share the details of all complaints related to such Prohibited Practices with the Investors;
- The suspicion of a Prohibited Practice will be liable to investigation by a suitable authority and the results of the investigation shall be shared with the Investors;
- If, as a result of an investigation, the designated Investigations Officer concludes that a preponderance of the evidence supports a finding of a Prohibited Practice by a Party, the Investigations Officer shall prepare a Statement of Charges, which shall:
 - a. Identify as Respondent the Party or Parties alleged to have engaged in a Prohibited Practice;
 - b. State the alleged Prohibited Practice;
 - c. Summarize the facts relevant to the basis for the allegation of the occurrence of the Prohibited Practice;
 - d. Attach all evidence relevant to the determination of a Sanction;

The findings of the Investigation on Prohibited practices shall be shared with the Investor.

SCHEDULE 11

Climate Risk Management and Impact Indicators

- The Company and its Subsidiaries shall work towards:
 - Developing a climate policy and framework that will help guide the company and its businesses towards a long-term climate goal
 - Developing internal governance processes and procedures to evaluate climate impacts in key business decisions, new site developments, and operations (including supply chain) which will involve key decision makers of the businesses
 - Undertaking a detailed Climate Risk Assessment (CRA) in alignment with Taskforce Climate-Related Financial Disclosures to the satisfaction of the Investors for all their new and upcoming Sites prior to finalizing the sites and implement the mitigation measures as deemed necessary
 - Calculate and report on annual basis (for preceding calendar year) greenhouse gas 'avoided/Scope 4 emissions' (tCO₂e) through its products, by engaging a qualified third party and submit the same to the Investors
 - Calculate and report on Scope 1 Scope 2 and Scope 3 emissions on an annual basis verified/ assurance statement through a qualified third party (first emissions results to be submitted latest by 31st January 30 for CY 24)
- The Company shall consider working towards implementation of any improvements (if needed) that may arise from the GHG monitoring programme to the satisfaction of the Investors. The Company's Board will consider making efforts to arrive at a reasonable plan towards meeting net zero commitments.

GENDER INCLUSIVITY AND ALIGNMENT WITH 2X CHALLENGE

- To the extent possible and practicable, work towards promoting gender inclusivity and women employment within the organization to align its business activities with the 2X Challenge indicators.
- Meet at minimum one criterion listed under the 'Leadership' and the 'Employment' indicators of 2X Challenge framework as specified below:

Leadership Criterion:

To the extent possible and practicable, work towards:

- improving the share of women in senior management to 30% in a phase-wise manner
- maintaining a share of at least 30% women in the Board

Employment

To the extent possible and practicable, work towards:

- achieving an initial target of improving female representation in workforce upto 30% over the next 3-4 years; and
- implementing initiatives, policies, processes to advance women/inclusivity in the workforce.

- endeavor to periodically monitor review of the gender pay gap to close such gaps, if any in a phase wise manner
- commit to develop necessary internal policies, reporting, redressal and management systems to reduce gender-based violence and harassment (GBVH)³⁹ incidents should they occur;
- report to Investors on GBVH incidents on a quarterly basis
- endeavor to conduct training sessions for workforce on periodic basis to create awareness on workplace gender-based violence and harassment regulations, policies, reporting and grievance mechanisms etc;
- encourage consultative workplace structures that provide employees with opportunities to present their views to management; and
- endeavour to implement grievance mechanism for all direct and indirect workers, including sub-contractors (and their organizations, should they exist) to raise any workplace and GBVH concerns. Inform workers of the grievance mechanism at the time of recruitment and make it easily accessible to all employees. The mechanism can allow for anonymous complaints to be submitted and will provide timely feedback without any retribution

DEVELOPMENT IMPACT MEASUREMENT AND MONITORING


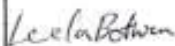

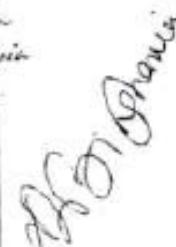
- The Chief E&S/Sustainability Officer/Manager shall ordinarily serve as a single point of contact for the investor for all matters related to Impact Measurement, Management, and Reporting (IMM). Their key responsibilities will include:
 - Reporting IMM data as outlined by the Investors in Part C of this Schedule 13.
 - Communicating and managing impact performance with the Investors on quarterly/annual basis.

PART A: REPORTING ON DEVELOPMENT IMPACT INDICATORS

METRIC (ANNUAL)	REPORTING FREQUENCY
Absolute Scope 1, Scope 2, Scope 3 emissions (tCO ₂)	Annual
Net GHG emissions avoided/reduced during the reporting period (tCO ₂ e) from the Building Projects executed in a financial year	Annual
Total Number of Projects executed in a financial year (across various business units/segments)	Annual
Total number of employees that received the training on ESG/Sustainability in last 1 year	Annual

³⁹ GBVH is an umbrella term that includes a range of behaviors, including sexual exploitation, abuse and harassment; violence and harassment that is physical and/or psychological; and financial abuse. GBVH can be perpetrated as a one-off act or as an ongoing pattern of behavior.

# Total Number of Employees by type [FTE, contract, temporary, trainee, temporary, senior management, and board] alongwith gender-wise split across Corporate and Manufacturing facilities	Annual
Total Safe Working Hours in a Calendar Year	Annual
Number of Lost Time Incidents/Near-Miss/Fatalities across Corporate Office, Manufacturing facilities and Project Construction sites	Annual
% Attrition total and gender-wise split (for Corporate and Manufacturing facilities)	Annual

Sl. No.	Names, description, occupation and addresses of Subscribers	Signature of Subscribers	Name, Address and description of witness or witnesses
1.	SANJAY SINGHANIA S/o:- DEEN DAYAL SINGHANIA Appt 102, KAPIL VIHAR PITAMPURA, DELHI-34 BUSINESS		
2.	Leela Bothra W/o Bajranglal Bothra MD-69, Pitampura, Delhi - 34 Business		
3.	Kamkamwari Devi Bothra W/o Purnamchand Bothra MD-69, Pitampura Delhi - 34 Business		
	Deen Dayal Singhania S/o:- Late Bajrang Lal Singhania P:- East India Agencies A. 7. Road Gurgaon (Haryana) Business		

2. witness - 710 Signatures of all the subscribers

(Sanjay mal. SINGHANIA)
Chartered Accountant
S/o Smt. Chander mal. SINGHANIA
R/o X-210, Tagore Gate, Gurgaon
DELHI - 110031
M. NO. 88964

2. witness - 710 Signatures of all the subscribers

1999