

COMPOSITE SCHEME OF AMALGAMATION
OF
VELOTIO TECHNOLOGIES PRIVATE LIMITED
AND
SCALEWORX TECHNOLOGIES PRIVATE LIMITED
WITH
R SYSTEMS INTERNATIONAL LIMITED
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

(A) PREAMBLE

1. R Systems International Limited ("**Amalgamated Company**") is the Holding Company (*defined hereinafter*) of Velotio Technologies Private Limited ("**Amalgamating Company 1**") and holds 100% (hundred per cent) of the equity shares of the Amalgamating Company 1. The Existing Shareholders (*defined hereinafter*) hold 100% (one hundred per cent) of the optionally convertible redeemable preference shares of the Amalgamating Company 1 ("**Amalgamating Company 1 OCRPS**"). The Amalgamating Company 1 holds 100% (hundred per cent) of the equity shares of Scaleworx Technologies Private Limited ("**Amalgamating Company 2**", and together with Amalgamating Company 1, "**Amalgamating Companies**").
2. This Scheme (*defined hereinafter*) of amalgamation provides for *inter alia*:
 - (a) as a first step,
 - (i) the amalgamation of the Amalgamating Company 1 into the Amalgamated Company;
 - (ii) the dissolution of the Amalgamating Company 1 without winding up or any further act, deed or thing;
 - (iii) the consequent cancellation of the equity shares of the Amalgamating Company 1 held by the Amalgamated Company and the cancellation of the Amalgamating Company 1 OCRPS held by the Existing Shareholders;
 - (iv) issuance of optionally convertible redeemable preference shares by the Amalgamated Company ("**OCRPS**") to the Existing Shareholders in lieu of the Amalgamating Company 1 OCRPS;

pursuant to the first step, the Amalgamating Company 2 will become a direct and wholly owned Subsidiary of the Amalgamated Company;
 - (b) as a second step (after the first step is effective),
 - (i) the amalgamation of Amalgamating Company 2 into the Amalgamated Company;



- (ii) the dissolution of Amalgamating Company 2 without winding up or any further act, deed or thing;
 - (iii) the consequent cancellation of the equity shares of Amalgamating Company 2 held by the Amalgamated Company; and
- (c) various other matters consequential and incidental thereto,

pursuant to Sections 230 to 232 and other relevant provisions of the Act (*as defined hereinafter*), in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act (*as defined hereinafter*), including Sections 2(1B) thereof.

3. The Scheme shall be made effective from the Appointed Date (*as defined hereinafter*) and shall be operative from the Effective Date (*as defined hereinafter*) in the manner further provided in Clause 27 of Part IV hereinbelow.

(B) DESCRIPTION OF COMPANIES

1. Amalgamating Company 1 is a private limited company incorporated under the Act, having registration number U72100DL2016PTC434014, having permanent account number AAFCV4376A and having its registered office at GF-1-A, 6, Devika Tower, Nehru Place, New Delhi - 110019, India. The Amalgamating Company 1 is engaged in the business of outsourced information technology services including outsourced product development and digital product engineering services.
2. Amalgamating Company 2 is a private limited company incorporated under the Act, having registration number U72900DL2020PTC434013, having permanent account number ABECS8524R and having its registered office at GF-1-A, 6, Devika Tower, Nehru Place, New Delhi - 110019, India. Amalgamating Company 2 is engaged in the business of information technology relating to DevOps consulting, infrastructure management, outsourced product development and digital product engineering services.
3. The Amalgamated Company is a public limited company incorporated under the Companies Act, 1956, having registration number L74899DL1993PLC053579, having permanent account number AABCR9541B and having its registered office at GF-1-A, 6, Devika Tower, Nehru Place, New Delhi - 110019, India. The Amalgamated Company is engaged in the business of digital product engineering, designing and developing chip-to-cloud software products, platforms, and digital experiences. The equity shares of the Amalgamated Company are listed on the Stock Exchanges (*as defined hereinafter*).

(C) RATIONALE FOR THE SCHEME

1. Amalgamating Company 2 is a wholly owned Subsidiary (*defined hereinafter*) of Amalgamating Company 1, and Amalgamating Company 1 is a Subsidiary of the Amalgamated Company. The Scheme would enable integration of the business activities of the Companies (*as defined hereinafter*) under a single entity and is thus expected to provide opportunities to unlock potential synergies. The amalgamations pursuant to the Scheme would, *inter alia*, have the following benefits:
 - (a) Greater operational and management efficiencies;
 - (b) Revenue and cost synergies including commonality of customers, sales and supply chain opportunities through enhanced geographical reach which will help in gaining market share, optimization of capital, operational (including promotion)



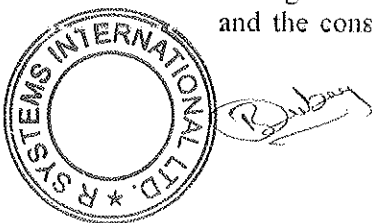
expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure;

- (c) Streamlining of business operations and decision-making process and greater economies of scale and enhanced geographical reach, resulting in optimal and efficient utilization of capital;
 - (d) Dedicated and specialized management focus on the specific needs of business vertical;
 - (e) Unified approach on customer engagement delivering greater brand value;
 - (f) Unification and streamlining of management of legal and regulatory compliances;
 - (g) Greater economic value for the shareholders of the Amalgamated Company; and
 - (h) Upon the Scheme becoming effective, the authorised share capital of the Amalgamated Company shall stand increased and reclassified without any further act, instrument or deed on the part of the Amalgamated Company and the stamp duties and fees (including registration fee) paid on the authorized share capital of the Amalgamating Companies shall be utilized and applied to the increased authorized share capital of the Amalgamated Company.
2. The Scheme is in the interest of Amalgamating Company 2, the Amalgamating Company 1, the Amalgamated Company and their respective stakeholders.
3. Additionally, in order to avoid multiplicity of schemes and the consequent increase in cost, time, resources and effort that may have to be expended by the Companies, the Tribunal and the Appropriate Authorities, it is considered desirable and expedient to implement this Scheme as a composite scheme.
4. The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) (*as applicable*) read with other applicable provisions of the Income Tax Act. If, at a later date, any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provision of Section 2(1B) (*as applicable*) of the Income Tax Act, including as a result of an amendment of Law or enactment of new legislation or any other reason whatsoever, the provision of Section 2(1B) (*as applicable*) of the Income Tax Act, or corresponding provisions of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) (*as applicable*) of the Income Tax Act or such newly enacted Law or new legislation. Such modifications will, however, not affect the other provisions of the Scheme.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- 1. **PART I** deals with the definitions of capitalized terms used in this Scheme, the details of the share capital of the Companies and date of taking effect and implementation of this Scheme;
- 2. **PART II** deals with the amalgamation of the Amalgamating Company 1 into the Amalgamated Company, dissolution of the Amalgamating Company 1 without winding up and the consequent issuance of OCRPS by the Amalgamated Company to the Existing



Shareholders in accordance with the terms set out in Annexure 1 (*Terms of OCRPS*) to the Scheme, and other related matters;

3. **PART III** deals with (upon the effectiveness of Part II) amalgamation of Amalgamating Company 2 into the Amalgamated Company and the dissolution of Amalgamating Company 2 without winding up, and other related matters; and
4. **PART IV** deals with the general terms and conditions.



PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

- 1.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions, wherever used (including in the Preamble), shall have the meanings ascribed hereunder:

“**Act**” means the Companies Act, 2013, and any rules, regulations, notification and guidelines issued thereunder along with any subsequent modifications, amendments and re-enactment thereto, from time to time;

“**Amalgamated Company**” shall have the meaning ascribed to it in the Preamble;

“**Amalgamating Company 1**” shall have the meaning ascribed to it in the Preamble;

“**Amalgamating Company 2**” shall have the meaning ascribed to it in the Preamble;

“**Amalgamating Companies**” shall have the meaning ascribed to it in the Preamble;

“**Amalgamating Company 1 OCRPS**” shall have the meaning ascribed to it in the Preamble;

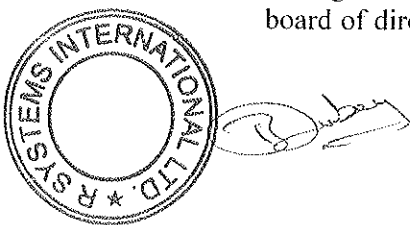
“**Applicable Law**” or “**Law**” means all applicable national, supranational, provincial, local statutes, enactments, laws, acts of legislature, ordinances, bye-laws, rules, regulations, notifications, binding guidelines, binding policies, binding directions, binding directives, approvals of Appropriate Authority, judgments, decrees, injunctions, writs or orders of any judicial or quasi-judicial authority, statutory and regulatory authority, as may be in force and effect and shall include applicable foreign exchange laws;

“**Appointed Date**” means open of business on April 01, 2024 or such other date as the Tribunal may direct/ allow;

“**Appropriate Authority**” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative sub-division thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof; and
- (b) any governmental, quasi-governmental or private body or agency lawfully exercising or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, importing, exporting or other governmental or quasi-governmental authority including without limitation, Stock Exchanges, the Tribunal, Tax department including the Central Board of Direct Taxes, income tax authorities, Central and state goods and services tax departments and such other sectoral regulators or authorities as may be applicable.

“**Board**” or “**Board of Directors**” in relation to the Amalgamating Company 2, the Amalgamating Company 1 and the Amalgamated Company, as the case may be, means the board of directors of such party, and shall include a committee of directors or any person



authorized by such board of directors or such committee of directors duly constituted and authorized for matters pertaining to this Scheme or any other matter relating thereto;

“**BSE**” means BSE Limited;

“**Companies**” means collectively the Amalgamating Company 2, the Amalgamating Company 1 and the Amalgamated Company;

“**Commercial Arrangements and Documents**” means all agreements, arrangements, contracts, deeds, policies, orders (including purchase/service orders), schemes, undertakings of whatsoever nature and all rights, title, interests, claims and benefits thereunder including customer agreements, agreements with suppliers/manufacturers of goods/service providers, hire/purchase agreements, inter-affiliate agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, operation and maintenance contracts, tenancy agreements, panchnamas for right of way, equipment purchase agreements, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances, leases and licenses, power of attorneys, schemes, facilities with banks, derivative contracts with banks (for meeting its foreign exchange risks), employee stock option schemes and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, as amended and restated from time to time, whether executed with customers, suppliers, contractors, lessors, licensors, consultants, advisors or otherwise;

“**Effective Date**” means the date on which the certified copies of the order of the Tribunal approving this Scheme have been filed with the RoC. Reference in this Scheme to the date of “**coming into effect of this Scheme**” or “**effectiveness of this Scheme**” or “**effect of this Scheme**” or “**upon the Scheme becoming effective**” shall mean the Effective Date;

“**Employment Funds**” means provident fund, gratuity fund, superannuation fund and any other fund or trust in respect of employees;

“**Encumbrance**” means: (a) any interest, mortgage, charge (whether fixed or floating), pledge, equitable interest, liens (statutory or otherwise), hypothecation, trust, assignment, title retention, or security interest of any kind, including securing or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to that of granting of security under Applicable Law; (b) any voting agreement, interest, option, right of first offer, refusal, call right, put right, tag along right, drag along right, or any restriction on the use or exercise of any attribute of ownership, or any right of set off or transfer restriction in favour of any Person; (c) as to a Person’s interest in any property, an adverse claim as to title, possession or use to such Person’s interest (including any easements); and (d) an agreement to create any of the foregoing, and “**Encumber**” shall be construed accordingly;

“**Existing Shareholders**” means Kalpak Shah, Chirag Jog, Madhur Nawandar, Pranav Kulkarni, Samata Shah and Hemant Jog; currently holding an aggregate of 1,23,850 (one lakh twenty three thousand eight hundred and fifty) Amalgamating Company 1 OCRPS, further details of which have been set out in paragraph 3 of Part I;

“**Holding Company**” means a company in accordance with Section 2(46) of the Act;

“**Income Tax Act**” means the Income-tax Act, 1961;

“**INR**” and “**Rupee(s)**” means Indian Rupee, the lawful currency of the Republic of India;



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“Intellectual Property” means all intellectual property and intellectual property rights of any nature whatsoever whether registered or unregistered including all past, present, and future rights, benefits and associated goodwill and title which may exist or be created under the laws of any jurisdiction in the world including but not limited to: (a) proprietary information and all rights in any works of authorship, exploitation rights, moral rights, and mask works; copyright, domain names, publishing rights, rights in software, applications, software licenses (whether proprietary or otherwise), source code and licenses, digital platform, patents and industrial property rights, algorithms, database rights and rights in trademarks, trade names, brand names, designs, trade secret rights, techniques, customer and supplier lists, know-how and confidential information (whether registered or unregistered); (b) applications for registration, and rights to apply for registration, of any of the foregoing rights; (c) all service names and marks, all books, records, files, dossiers, papers, engineering and process information, drawings, computer programmes, manuals, data, databases, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee’s position, compensation, benefits, or other terms of employment), payroll records, medical documents, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents, whether in physical or electronic form, relating to business activities and operations; and (d) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world in each case for their full term and together with any registration, revivals, renewals, in each case, whether or not recorded in the books of accounts;

“NSE” means National Stock Exchange of India Limited;

“OCRPS” shall mean the optionally convertible redeemable preference shares issued by the Amalgamated Company in accordance with this Scheme, the terms of which are set out in Annexure 1;

“Permits” means all consents, licenses, permits, certificates, permissions, authorizations, allotments, clarifications, approvals (including in-principle approvals), concessions, clearances, confirmations, declarations, quotas, no-objection certificates, waivers, exemptions, registrations, filings, no objections, whether under Applicable Law or otherwise, as required;

“Person” means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“Privileges” means all rights, entitlements, subsidies, special status, benefits, privileges, Tax benefits including incentives, schemes, policies, grants, Tax holiday benefits, claims for carried forward Tax losses and unabsorbed Tax depreciation, brought forward book losses, or credits, including credit arising from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, equalization levies, set-offs, any Tax refunds and credits, minimum alternate Tax credit entitlement and exemptions, indirect Tax benefits (including VAT credit, goods and service Tax credit or other indirect Tax credits) and waivers or exemptions (whether or not recorded in the books of accounts), any erroneous or excess payment thereof made and any interest thereon, deferred revenue expenditures, pre-qualifications, deductions, exemptions, rebates, allowances, amortization benefits, all other rights, incentives, provisions, exemptions and other benefits, powers and



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facilities of every kind, nature and description whatsoever (including under Applicable Law) and benefits of all applications, agreements, contracts and arrangements and all other interests in connection therewith whether or not recorded in the books of accounts;

“Proceedings” means without limitation, all actions, causes of action, demands, litigation, suits, appeals, assessments, arbitrations, legal, quasi-legal, administrative, taxation (including relation to any Taxes), recovery or other proceedings of whatever nature, whether criminal or civil (including before any Appropriate Authority), whether existing or future, under any Applicable Law;

“Record Date” means a mutually agreed date fixed by the Board of the Amalgamated Company for the purpose of determining the Existing Shareholders of Amalgamating Company 1 to whom the OCRPS shall be allotted pursuant to this Scheme becoming effective;

“RoC” means the Registrar of Companies, Delhi and Haryana;

“Scheme” means this composite scheme of amalgamation pursuant to Sections 230 to 232 and other relevant provisions of the Act, and provisions of SEBI Scheme Circular, including any amendments made in accordance with the terms hereof, with the appropriate approvals and sanctions of the Appropriate Authority, as may be required under the Act and under all other Applicable Laws, as modified from time to time;

“SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

“SEBI Scheme Circular” means collectively the SEBI master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ‘*Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957*’ dated June 20, 2023, as amended from time to time or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

“Stock Exchanges” means collectively, BSE and NSE;

“Subsidiary” means a company in accordance with Section 2(87) of the Act;

“Swap Ratio” shall have the meaning ascribed to the term in Clause 7.1;

“Tax Laws” means all Applicable Laws dealing with Taxes;

“Tax” or **“Taxes”** means and include (a) any tax, whether direct or indirect, including buy back tax, central sales tax (“CST”), cess, surcharge, charges, customs duty, dividend distribution tax, duties (including stamp duties), excise duty, fees, foreign tax credit and equalization levy), goods and service tax (“GST”), income tax (including withholding tax (“TDS”), legal transaction taxes, local body taxes, octroi, service tax, tax collected at source (“TCS”), value added tax (“VAT”), taxes payable as representative assessee or other similar assessments under Applicable Law; (b) taxes in relation to: assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, levies, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (c) any assessments, fines, interest, penalties, surcharges or additions to tax resulting from, attributable to or incurred in connection with any Proceedings or late payments in respect thereof ;



“Tribunal” means the National Company Law Tribunal, New Delhi having jurisdiction in relation to the Companies and/ or the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act, and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purpose of Sections 230 to 232 of the Act, as may be applicable; and

“Undertaking” means all the undertakings and entire business of a company (whether in India or outside India), as a going concern, and shall include (without limitation):

- (a) all assets of the company (along with Encumbrances thereon);
- (b) all liabilities of the company;
- (c) all Permits of the company;
- (d) all Privileges of the company;
- (e) all Commercial Arrangements and Documents to which the company is a party or to the benefit of which the company may be eligible;
- (f) all Intellectual Property of the company;
- (g) all Proceedings of the company; and
- (h) the employees, trainees and interns of the company as on the Effective Date (along with Employment Funds of the company).

1.2 In this Scheme, unless the context otherwise requires:

- 1.2.1. words denoting the singular shall include the plural and *vice versa*; and references to one gender include all genders;
- 1.2.2. headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same;
- 1.2.3. the words “include” and “including” are to be construed without limitation;
- 1.2.4. a reference to an article, clause, section, paragraph, schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 1.2.5. all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, Income Tax Act, or any other Applicable Laws, rules, regulations, bye-laws, as the case may be including any statutory modification or re-enactment thereof from time to time;
- 1.2.6. references to a person shall include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality); and
- 1.2.7. reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement



or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder.

2. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

2.1 This Scheme in its present form with or without any modification(s) approved or imposed or directed by the Tribunal, or made as per Clause 20 of this Scheme, shall become effective from the Appointed Date and operative from the Effective Date.

2.2 Upon the Scheme becoming effective in terms of Clause 22 of Part IV, the Scheme shall be made effective in the order as contemplated below:

2.2.1. Part II shall be made effective and operative first; and

2.2.2. Part III shall be made effective and operative immediately after the implementation of Part II of the Scheme.

3. SHARE CAPITAL

3.1 The share capital of the Amalgamating Company 1 as on September 11, 2024 is as follows:

Particulars	INR
Authorised Share Capital	
375,000 equity shares of INR 1/- each	375,000
125,000 optionally convertible redeemable preference shares of INR 1/- each	125,000
Total	500,000
Issued, Subscribed and Paid-up Capital	
110,813 equity shares of INR 1/- each fully paid	110,813
123,850 optionally convertible redeemable preference shares of INR 1/- each	123,850
Total	234,663

The equity shares and Amalgamating Company 1 OCRPS are not listed on any of the stock exchanges.

3.2 The share capital of Amalgamating Company 2 as on September 11, 2024 is as follows:

Particulars	INR
Authorised Share Capital	
50,000 equity shares of INR 10/- each	500,000
Total	500,000
Issued, Subscribed and Paid-up Capital	
14,666 equity shares of INR 10/- each fully paid	146,660
Total	146,660

The equity shares of the Amalgamating Company 2 are not listed on any of the stock exchanges.

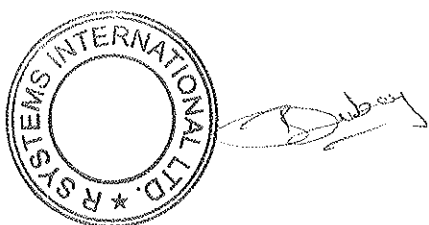


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3.3 The share capital of the Amalgamated Company as on September 11, 2024 is as follows:

Particulars	INR
Authorised Share Capital	
206,000,000 equity shares of INR 1/- each	206,000,000
Total	206,000,000
Issued, Subscribed and Paid-up Capital	
118,303,445 equity shares of INR 1/- each fully paid	118,303,445
Total	118,303,445

The equity shares of the Amalgamated Company are listed on BSE and NSE.



PART II

AMALGAMATION OF THE AMALGAMATING COMPANY 1 INTO THE AMALGAMATED COMPANY

4. AMALGAMATION AND VESTING OF AMALGAMATING COMPANY 1 AND ITS UNDERTAKING

4.1 Transfer and Vesting

Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of Part IV of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and in terms of Section 2(1B) of the Income Tax Act and pursuant to the order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed, the Amalgamating Company 1 shall stand amalgamated with the Amalgamated Company as a going concern and the Undertaking of the Amalgamating Company 1 shall without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, so as to become as and from the Appointed Date, the Undertaking of the Amalgamated Company by virtue of operation of Law, and in the manner provided in this Scheme.

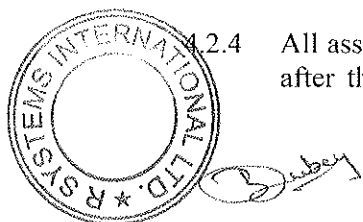
4.2 Assets

4.2.1 In respect of such of the assets of the Amalgamating Company 1 which are movable in nature or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon coming into effect of this Scheme and with effect from the Appointed Date shall, *ipso facto* become the assets of the Amalgamated Company without requiring any other act or order or deed or instrument of conveyance.

4.2.2 Without prejudice to Clause 4.2.1, upon coming into effect of this Scheme and with effect from the Appointed Date, all assets of the Amalgamating Company 1 which are movable in nature and not dealt with in Clause 4.2.1, shall stand transferred and vested in the Amalgamated Company without any notice or other intimation to any Person to the end and intent that the right of the Amalgamating Company 1 to recover or realize the same stands transferred to the Amalgamated Company, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to any person. The Amalgamated Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the said assets stand transferred to and vested in the Amalgamated Company and be paid or made good or held on account of the Amalgamated Company as the Person entitled thereto.

4.2.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all assets of the Amalgamating Company 1 that are immovable in nature (if any) shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Amalgamated Company, without any further act or deed, pursuant to the provisions of Part II of this Scheme. The mutation or substitution of the title to the assets of the Amalgamating Company 1 that are immovable in nature (if any), upon the coming into effect of this Scheme and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereto, without entering into any further deed, instrument or writing.

4.2.4 All assets and rights, titles or interests therein acquired by the Amalgamating Company 1 after the Appointed Date shall also, without any further act, instrument or deed stand



transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme and with effect from the Appointed Date.

4.3 Encumbrances

- 4.3.1 The transfer and vesting of the assets to and in the Amalgamated Company in accordance with Clause 4.2 shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- 4.3.2 All existing Encumbrances over the assets of the Amalgamating Company 1 shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to only such assets or any part thereof to which they are related or attached as on the Effective Date. Provided that if any of the assets of the Amalgamating Company 1 which are being transferred to the Amalgamated Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 4.3.3 If any Encumbrance of the Amalgamating Company 1 exists as on the Appointed Date, but has been partially or fully released thereafter by the respective Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date, such release shall be deemed to be for and on account of the Amalgamated Company upon the coming into effect of the Scheme. Similarly, the Amalgamated Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, deposits or other financial assistance already availed of/ to be availed of by it and the Encumbrances in respect of such indebtedness of the Amalgamated Company shall not extend or be deemed to extend or apply to the assets so vested.
- 4.3.4 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in Commercial Arrangements and Documents (including any instrument, deed or writing or the terms of sanction or issue or any security documents), all of which shall be deemed to have been modified and/ or superseded by the provisions of this Clause 4.3.

4.4 Liabilities

- 4.4.1 Upon the coming into effect of this Scheme and with effect from Appointed Date, all liabilities (including but not limited to liabilities under the incentive pool and any liabilities under Applicable Laws and in respect of Taxes) of the Amalgamating Company 1, whether provided for in the books or otherwise, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Amalgamated Company to the extent that they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company 1 and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other Person who is a party to any contract or arrangement (including any Commercial Arrangements and Documents) by virtue of which such debts or liabilities have arisen in order to give effect to the provisions of this Clause 4.4.
- 4.4.2 Where any of the liabilities of the Amalgamating Company 1 deemed to be transferred to the Amalgamated Company pursuant to Clause 4.4.1 have been partially or fully redeemed, repaid, met, discharged or satisfied by the Amalgamating Company 1 on or after the



Appointed Date, such redemption, repayment, meeting, discharging and satisfaction shall be deemed to have been for and on account of the Amalgamated Company.

4.5 Permits

- 4.5.1 Upon the coming into effect of this Scheme, without any further act, instrument or deed, all Permits, powers of attorney given by, issued to or executed in favour of the Amalgamating Company 1, including by any Appropriate Authority, including the benefits of any applications made for any of the foregoing, shall stand transferred to the Amalgamated Company so as to become as and from the Appointed Date, the Permits and powers of attorney of the Amalgamated Company, as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. The concerned licensors and grantors of such Permits and powers of attorney, shall endorse, where necessary, and record, in accordance with Applicable Law, the endorsement or mutation in favour of the Amalgamated Company on such Permits and powers of attorney.
- 4.5.2 Without prejudice to the other provisions of the Scheme, the Amalgamated Company and/or the Amalgamating Company 1 may make necessary applications/ file relevant forms to any Appropriate Authority as may be necessary in this behalf.

4.6 Privileges

- 4.6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Privileges of the Amalgamating Company 1, and the rights and benefits thereunder shall be transferred to and vested in or deemed to have transferred to or vested in the Amalgamated Company and the concerned grantors, licensors and executor of the Privileges shall, as necessary, endorse, transfer to, amend to include, novate in favour of, substitute and/or record, in accordance with Applicable Law, the Amalgamated Company so as to empower and facilitate the approval and vesting of the Privileges in the Amalgamated Company without hindrance and that such Privileges shall remain in full force and effect in favour of or against the Amalgamated Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Amalgamating Company 1, the Amalgamated Company had been the beneficiary thereof.
- 4.6.2 If at any time on or after the Appointed Date, any Privileges are granted or accrued or available to the Amalgamating Company 1, the Amalgamated Company shall be entitled, as an integral part of the Scheme, to claim such Privileges without any further act or deed or order or instrument. Without prejudice to the generality of the foregoing, all Privileges of the Amalgamating Company 1 in respect of Taxes shall be transferred to the Amalgamated Company in accordance with the Applicable Law.

4.7 Commercial Arrangements and Documents

- 4.7.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Commercial Arrangements and Documents to which the Amalgamating Company 1 is a party or to the benefit of which the Amalgamating Company 1 may be eligible, or under which the Amalgamating Company 1 has any obligations to discharge and which are subsisting or having effect shall, and the rights and benefits thereunder shall be transferred to and vested in or deemed to have transferred to or vested in the Amalgamated Company without any further act, instrument or deed, continue in full force and effect in favour of or against the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company 1, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto or thereunder. The concerned grantors, licensors



and executor of the Commercial Arrangements and Documents shall, as necessary, endorse, transfer to, amend to include, novate in favour of, substitute and/or record, in accordance with Applicable Law, the Amalgamated Company on Commercial Arrangements and Documents so as to empower and facilitate the approval and vesting of the Amalgamating Company 1 and its Undertaking and continuation of operation thereof in the Amalgamated Company without hindrance. It is hereby clarified that if the consent of any Person is required to give effect to the provisions of this Scheme, such Person (including any third party or Appropriate Authority) shall take on record the drawn up order of the NCLT sanctioning the Scheme and undertake all necessary acts required to ensure that there is no break in the validity and enforceability of the Commercial Arrangements and Documents in each case by the Amalgamated Company in respect of the Amalgamating Company 1 and its Undertaking. Amalgamated Company shall be entitled to undertake and carry out the business of the Amalgamating Company 1 and its Undertaking, on its own account or in the name of the Amalgamating Company 1 pending the transfer of any Commercial Arrangements and Documents in the name of the Amalgamated Company and would be entitled to make any applications, requests and the like in this regard including for endorsement, transfer, amendment, novation, substitution and/or recording in the name of Amalgamated Company.

- 4.7.2 Without prejudice to the other provisions of this Scheme, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Amalgamating Company 1 is a party, or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Amalgamated Company shall be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company 1 and to carry out or perform all such formalities or compliances on the part of the Amalgamating Company 1 to be carried out or performed as referred to above.

4.8 Intellectual Property

Without prejudice to the generality of the foregoing, upon the effectiveness of the Scheme and with effect from the Appointed Date, the Amalgamated Company will be entitled to all the Intellectual Property of the Amalgamating Company 1 and the same shall stand transferred to and vested in the Amalgamated Company. The Amalgamated Company may take such actions as may be necessary and permissible to get the same registered in the name of the Amalgamated Company.

4.9 Proceedings

- 4.9.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, any Proceedings by or against or relating to the Amalgamating Company 1, whether pending on the Appointed Date or instituted thereafter shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, and the Proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company 1 as if this Scheme had not been made.
- 4.9.2 On and from the Effective Date, the Amalgamated Company may initiate or defend any Proceeding for and on behalf of the Amalgamating Company 1 and in respect of the Amalgamating Company 1 and its Undertaking.



4.10 Employees

- 4.10.1 With effect from the Effective Date, the Amalgamated Company undertakes to engage without any interruption in service, all the employees of the Amalgamating Company 1 as on the Effective Date on terms and conditions on the whole no less favourable than those on which they are engaged by the Amalgamating Company 1 and such employment shall be deemed to come into effect from the Appointed Date or the respective joining date of such employees, whichever is later. The Amalgamated Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Amalgamating Company 1 with any of the aforesaid employees. The Amalgamated Company agrees that the services of all such employees with the Amalgamating Company 1 prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.
- 4.10.2 With effect from the Appointed Date, the accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the Employment Funds of the Amalgamating Company 1, as the case may be, will be transferred to the respective Employment Funds of the Amalgamated Company whether existing or set-up by the Amalgamated Company in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the Employment Funds of the Amalgamating Company 1 and such funds shall be held for the benefit of the employees transferred under the Scheme and the Amalgamated Company shall stand substituted for the Amalgamating Company 1, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of the relevant Employment Funds.
- 4.10.3 In relation to those employees of the Amalgamating Company 1 who are not covered under the provident fund trust of the Amalgamating Company 1 or who do not enjoy the benefit of any other provident fund trust, and for whom the Amalgamating Company 1 is making contributions to the government provident fund, the Amalgamated Company shall stand substituted for the Amalgamating Company 1, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye-laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the Amalgamating Company 1 in relation to such provident fund trust shall become those of the Amalgamated Company.

4.11 Bank Accounts and Banking Transactions

On and from the Effective Date and till such time that the name(s) of the bank account(s) of the Amalgamating Company 1 have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to maintain and operate the bank accounts of the Amalgamating Company 1 for such time as may be determined to be necessary by the Amalgamated Company. All cheques and other negotiable instruments as well as payment orders (including for electronic fund transfer) received or presented for encashment after the Effective Date which are in the name of the Amalgamating Company 1 shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company.

4.12 Miscellaneous

The Companies may, if required, execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or



modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme and in respect hereof.

5. TAXES/ DUTIES/ CESS

5.1 Part II of this Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of Law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. It is hereby clarified that such modification shall not affect the other parts of the Scheme.

5.2 Upon the effectiveness of the Scheme and with effect from the Appointed Date, by operation of Law pursuant to the order of the Tribunal:

5.2.1. Taxes of whatsoever nature, if any, paid by the Amalgamating Company 1 shall be treated as paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Further, any Tax deducted at source by the Amalgamating Company 1/ the Amalgamated Company on payables to the Amalgamated Company/ the Amalgamating Company 1 respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Amalgamated Company and shall, in all Proceedings, be dealt with accordingly.

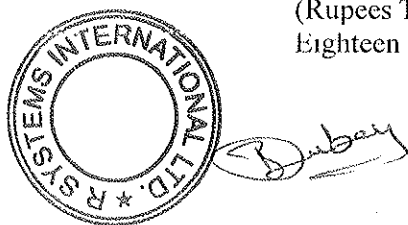
5.2.2. The Amalgamating Company 1 and the Amalgamated Company are expressly permitted to revise and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including Tax deducted / collected at source returns, GST returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance Tax credits, credit of Tax deducted at source, credit of foreign Taxes paid/withheld, etc. if any, as may be required for the purposes of/ consequent to implementation of the Scheme.

5.2.3. In case of any Privileges including under applicable Tax Laws, the Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating Company 1, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant Privileges, be paid or made good or held on account of the Amalgamated Company, as the Person entitled thereto, to the end and intent that the right of the Amalgamating Company 1, to recover or realise the same, stands transferred to the Amalgamated Company.

5.2.4. Obligation for deduction of Tax at source on any payment made by or to be made by the Amalgamating Company 1, under Tax Laws or other Applicable Laws dealing with Taxes duly complied by the Amalgamating Company 1 shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

6. CHANGE OF AUTHORISED SHARE CAPITAL

6.1 Upon the Scheme becoming effective, the authorised share capital of the Amalgamated Company shall stand increased and reclassified without any further act, instrument or deed on the part of the Amalgamated Company such that upon the effectiveness of the Scheme, the authorized share capital of the Amalgamated Company shall be INR 20,70,00,000 (Rupees Twenty Crore and Seventy Lakh only) comprising of 20,18,00,000 (Twenty Crore Eighteen Lakh only) equity shares of INR 1/- (Rupee One) each and 52,00,000 (Fifty Two



Lakh only) optionally convertible redeemable preference shares of INR 1/- (Rupee One) each, without any further act, deed, resolution, instrument or writing. As a consequence of the increase in and/or reclassification of the authorized share capital of the Amalgamated Company, the memorandum of association of the Amalgamated Company shall, upon the coming into effect of this Scheme and without any further act, deed, instrument, resolution or writing be altered and modified to take into account the effect of such change as follows:

MEMORANDUM OF ASSOCIATION

“V. The Authorised Share Capital of the Company is INR 20,70,00,000 (Rupees Twenty Crore and Seventy Lakh only) divided into:

(a) 20,18,00,000 (Twenty Crore Eighteen Lakh only) equity shares of INR 1/- (Rupee One) each; and

(b) 52,00,000 (Fifty Two lakh) Preference Shares of INR 1/- (Rupee one) each”

- 6.2 It is clarified that for the purposes of Clause 6.1 above, under the accepted principle of single window clearance, the consent of the members of the Amalgamated Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment or increase/reclassification of authorized share capital of the Amalgamated Company, and no further resolution under Section 13, Section 14, Section 61 or any other applicable provisions of the Act would be required to be separately passed. In accordance with Section 232 (3)(i) of the Act, the stamp duties and fees (including registration fee) paid on the authorized share capital of the Amalgamating Company 1 shall be utilized and applied to the increased authorized share capital of the Amalgamated Company and there would be no requirement for any further payment of stamp duty and/or fee by the Amalgamated Company for increase in the authorised share capital to that extent.

7. CONSIDERATION

- 7.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Amalgamating Company 1 into the Amalgamated Company, the Amalgamated Company shall, without any further application, act, deed, consent or instrument, issue and allot in accordance with the ratio set out below (“**Swap Ratio**”), the OCRPS to the Existing Shareholders of the Amalgamating Company 1 who were holding Amalgamating Company 1 OCRPS and whose name is recorded in the register of members and/ or records of the depository on the Record Date. The terms of the OCRPS issued and allotted are set out in Annexure 1. The OCRPS shall not be listed or admitted to trading on any stock exchange.

“**Swap Ratio**” shall be Four Thousand One Hundred and Sixty Seven (4,167) OCRPS of Amalgamated Company of INR 1/- each fully paid for every One Hundred (100 Only) Amalgamating Company 1 OCRPS of INR 1/- each fully paid up.

- 7.2 Upon the cancellation of the equity shares of the Amalgamating Company 1 and the Amalgamating Company 1 OCRPS, and the issue of the OCRPS to the Existing Shareholders by the Amalgamated Company, the share capital of the Amalgamating Company 1 will be cancelled and extinguished without any further act, instrument or deed.
- 7.3 The OCRPS of the Amalgamated Company shall be subject to the provisions of the memorandum of association and articles of association of the Amalgamated Company, as amended from time to time.



- 7.4 In case any shareholder's shareholding in the Amalgamating Company 1 is such that such shareholder becomes entitled to a fraction of the OCRPS, the Amalgamated Company shall round the same up to the next whole number.
- 7.5 If the Amalgamating Company 1 or the Amalgamated Company restructure/ alter their share capital including by way of share split/ consolidation/ rights issue/ issue of bonus shares or in any other manner during the pendency of the Scheme, the Swap Ratio set out in Clause 7.1 shall be adjusted accordingly to take into effect such corporate action without requirement of any further approval from the Appropriate Authority.
- 7.6 The issue and allotment of the OCRPS of the Amalgamated Company is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Amalgamated Company or the Amalgamating Company 1 or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Amalgamated Company and/or the Amalgamating Company 1 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the OCRPS of the Amalgamated Company and the issue and allotment of the OCRPS shall be deemed to have been carried out as if the procedure laid down under Section 62 read with Section 42 of the Act and any other applicable provisions of the Act were duly complied with.
- 7.7 It is clarified that the approval of the members of the Amalgamated Company to this Scheme and the consequential alteration of its memorandum of association pursuant to this Clause 7 of the Scheme and the Amalgamated Company shall be deemed to be consent/ approval of the Amalgamated Company and shall not be required to seek separate consent/ approval of its shareholders for such alteration, as required under Sections 13, 61, 64, and other applicable provisions of the Act.

8. ACCOUNTING TREATMENT

- 8.1. Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 1 with the Amalgamated Company in its books of accounts as per the "Pooling of Interest" method prescribed under Appendix C of the Indian Accounting Standard - 103 - "Business Combinations" (IND AS 103) prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as applicable on the Effective Date as under: All the assets and liabilities and reserves recorded in the books of the Amalgamating Company 1 shall stand transferred to and vested in the books of the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at their carrying amounts as appearing in the consolidated financial statements of the Amalgamated Company. Accordingly, assets including the goodwill and other intangibles appearing in the consolidated financial statements of the Amalgamated Company, will continue to appear in the standalone financial statements of the Amalgamated Company after giving effect to the Scheme;
- 8.1.1. The identity of the reserves of the Amalgamating Company 1 shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner, in which they appeared in the financial statements of the Amalgamating Company 1;
- 8.1.2. Inter-Company transactions and balances including loans, advances, receivable or payable inter se between the Amalgamating Company 1 and the Amalgamated Company as appearing in their books of accounts, if any, shall stand cancelled;



- 8.1.3. Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from later of beginning of the comparative period or when the control was acquired.
- 8.1.4. In case of differences in accounting policy between the Amalgamating Company 1 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail.

9. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Amalgamating Company 1, as are considered necessary by the Board of the Amalgamated Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Amalgamated Company shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Amalgamated Company.



PART III

AMALGAMATION OF THE AMALGAMATING COMPANY 2 INTO THE AMALGAMATED COMPANY

10. AMALGAMATION AND VESTING OF AMALGAMATING COMPANY 2 AND ITS UNDERTAKING

10.1 Transfer and Vesting

Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of Part IV of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and in terms of Section 2(1B) of the Income Tax Act and pursuant to the order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed, the Amalgamating Company 2 shall stand amalgamated with the Amalgamated Company as a going concern and the Undertaking of the Amalgamating Company 2 shall without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, so as to become as and from the Appointed Date, the Undertaking of the Amalgamated Company by virtue of operation of Law, and in the manner provided in this Scheme.

10.2 Assets

10.2.1 In respect of such of the assets of the Amalgamating Company 2 which are movable in nature or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon coming into effect of this Scheme and with effect from the Appointed Date shall, *ipso facto* become the assets of the Amalgamated Company without requiring any other act or order or deed or instrument of conveyance.

10.2.2 Without prejudice to Clause 10.2.1, upon coming into effect of this Scheme and with effect from the Appointed Date, all assets of the Amalgamating Company 2 which are movable in nature and not dealt with in Clause 10.2.1, shall stand transferred and vested in the Amalgamated Company without any notice or other intimation to any Person to the end and intent that the right of the Amalgamating Company 2 to recover or realize the same stands transferred to the Amalgamated Company, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to any person. The Amalgamated Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said assets stand transferred to and vested in the Amalgamated Company and be paid or made good or held on account of the Amalgamated Company as the Person entitled thereto.

10.2.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all assets of the Amalgamating Company 2 that are immovable in nature (if any) shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Amalgamated Company, without any further act or deed, pursuant to the provisions of Part III of this Scheme. The mutation or substitution of the title to the assets of the Amalgamating Company 2 that are immovable in nature (if any), upon the coming into effect of this Scheme and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereto, without entering into any further deed, instrument or writing.



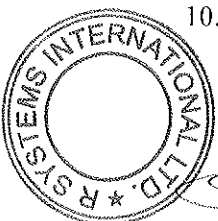
- 10.2.4 All assets and rights, titles or interests therein acquired by the Amalgamating Company 2 after the Appointed Date shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme and with effect from the Appointed Date.

10.3 Encumbrances

- 10.3.1 The transfer and vesting of the assets to and in the Amalgamated Company in accordance with Clause 10.2 shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- 10.3.2 All existing Encumbrances over the assets of the Amalgamating Company 2 shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to only such assets or any part thereof to which they are related or attached as on the Effective Date. Provided that if any of the assets of the Amalgamating Company 2 which are being transferred to the Amalgamated Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 10.3.3 If any Encumbrance of the Amalgamating Company 2 exists as on the Appointed Date, but has been partially or fully released thereafter by the respective Amalgamating Company 2 on or after the Appointed Date but prior to the Effective Date, such release shall be deemed to be for and on account of the Amalgamated Company upon the coming into effect of the Scheme. Similarly, the Amalgamated Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, deposits or other financial assistance already availed of/ to be availed of by it and the Encumbrances in respect of such indebtedness of the Amalgamated Company shall not extend or be deemed to extend or apply to the assets so vested.
- 10.3.4 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in Commercial Arrangements and Documents (including any instrument, deed or writing or the terms of sanction or issue or any security documents), all of which shall be deemed to have been modified and/ or superseded by the provisions of this Clause 10.3.

10.4 Liabilities

- 10.4.1 Upon the coming into effect of this Scheme and with effect from Appointed Date, all liabilities (including any liabilities under Applicable Laws and in respect of Taxes) of the Amalgamating Company 2, whether provided for in the books or otherwise, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Amalgamated Company to the extent that they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company 2 and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other Person who is a party to any contract or arrangement (including any Commercial Arrangements and Documents) by virtue of which such debts or liabilities have arisen in order to give effect to the provisions of this Clause 10.4.
- 10.4.2 Where any of the liabilities of the Amalgamating Company 2 deemed to be transferred to the Amalgamated Company pursuant to Clause 10.4.1 have been partially or fully redeemed, repaid, met, discharged or satisfied by the Amalgamating Company 2 on or after



the Appointed Date, such redemption, repayment, meeting, discharging and satisfaction shall be deemed to have been for and on account of the Amalgamated Company.

10.5 Permits

- 10.5.1 Upon the coming into effect of this Scheme, without any further act, instrument or deed, all Permits, powers of attorney given by, issued to or executed in favour of the Amalgamating Company 2, including by any Appropriate Authority, including the benefits of any applications made for any of the foregoing, shall stand transferred to the Amalgamated Company so as to become as and from the Appointed Date, the Permits and powers of attorney of the Amalgamated Company, as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. The concerned licensors and grantors of such Permits and powers of attorney, shall endorse, where necessary, and record, in accordance with Applicable Law, the endorsement or mutation in favour of the Amalgamated Company on such Permits and powers of attorney.
- 10.5.2 Without prejudice to the other provisions of the Scheme, the Amalgamated Company and/or the Amalgamating Company 2 may make necessary applications/ file relevant forms to any Appropriate Authority as may be necessary in this behalf.

10.6 Privileges

- 10.6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Privileges of the Amalgamating Company 2, and the rights and benefits thereunder shall be transferred to and vested in or deemed to have transferred to or vested in the Amalgamated Company and the concerned grantors, licensors and executor of the Privileges shall, as necessary, endorse, transfer to, amend to include, novate in favour of, substitute and/or record, in accordance with Applicable Law, the Amalgamated Company so as to empower and facilitate the approval and vesting of the Privileges in the Amalgamated Company without hindrance and that such Privileges shall remain in full force and effect in favour of or against the Amalgamated Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Amalgamating Company 2, the Amalgamated Company had been the beneficiary thereof.
- 10.6.2 If at any time on or after the Appointed Date, any Privileges are granted or accrued or available to the Amalgamating Company 2, the Amalgamated Company shall be entitled, as an integral part of the Scheme, to claim such Privileges without any further act or deed or order or instrument. Without prejudice to the generality of the foregoing, all Privileges of the Amalgamating Company 2 in respect of Taxes shall be transferred to the Amalgamated Company in accordance with the Applicable Law.

10.7 Commercial Arrangements and Documents

- 10.7.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Commercial Arrangements and Documents to which the Amalgamating Company 2 is a party or to the benefit of which the Amalgamating Company 2 may be eligible, or under which the Amalgamating Company 2 has any obligations to discharge and which are subsisting or having effect shall, and the rights and benefits thereunder shall be transferred to and vested in or deemed to have transferred to or vested in the Amalgamated Company without any further act, instrument or deed, continue in full force and effect in favour of or against the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company 2, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto or thereunder. The concerned grantors, licensors



and executor of the Commercial Arrangements and Documents shall, as necessary, endorse, transfer to, amend to include, novate in favour of, substitute and/or record, in accordance with Applicable Law, the Amalgamated Company on Commercial Arrangements and Documents so as to empower and facilitate the approval and vesting of the Amalgamating Company 2 and its Undertaking and continuation of operation thereof in the Amalgamated Company without hindrance. It is hereby clarified that if the consent of any Person is required to give effect to the provisions of this Scheme, such Person (including any third party or Appropriate Authority) shall take on record the drawn up order of the NCLT sanctioning the Scheme and undertake all necessary acts required to ensure that there is no break in the validity and enforceability of the Commercial Arrangements and Documents in each case by the Amalgamated Company in respect of Amalgamating Company 2 and its Undertaking. Amalgamated Company shall be entitled to undertake and carry out the business of the Amalgamating Company 2 and its Undertaking on its own account or in the name of the Amalgamating Company 2 pending the transfer of any Commercial Arrangements and Documents in the name of the Amalgamated Company and would be entitled to make any applications, requests and the like in this regard including for endorsement, transfer, amendment, novation, substitution and/or recording in the name of Amalgamated Company.

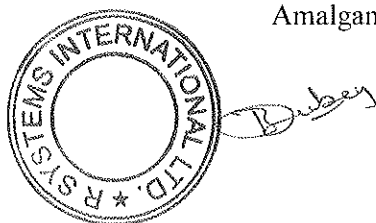
- 10.7.2 Without prejudice to the other provisions of this Scheme, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Amalgamating Company 2 is a party, or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Amalgamated Company shall be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company 2 and to carry out or perform all such formalities or compliances on the part of the Amalgamating Company 2 to be carried out or performed as referred to above.

10.8 Intellectual Property

Without prejudice to the generality of the foregoing, upon the effectiveness of the Scheme and with effect from the Appointed Date, the Amalgamated Company will be entitled to all the Intellectual Property of the Amalgamating Company 2 and the same shall stand transferred to and vested in the Amalgamated Company. The Amalgamated Company may take such actions as may be necessary and permissible to get the same registered in the name of the Amalgamated Company.

10.9 Proceedings

- 10.9.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, any Proceedings by or against or relating to the Amalgamating Company 2, whether pending on the Appointed Date or instituted thereafter shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, and the Proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company 2 as if this Scheme had not been made.
- 10.9.2 On and from the Effective Date, the Amalgamated Company may initiate or defend any Proceeding for and on behalf of the Amalgamating Company 2 and in respect of the Amalgamating Company 2 and its Undertaking.



10.10 Employees

10.10.1 With effect from the Effective Date, the Amalgamated Company undertakes to engage without any interruption in service, all the employees of the Amalgamating Company 2 as on the Effective Date on terms and conditions on the whole no less favourable than those on which they are engaged by the Amalgamating Company 2 and such employment shall be deemed to come into effect from the Appointed Date or the respective joining date of such employees, whichever is later. The Amalgamated Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Amalgamating Company 2 with any of the aforesaid employees. The Amalgamated Company agrees that the services of all such employees with the Amalgamating Company 2 prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

10.10.2 With effect from the Appointed Date, the accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the Employment Funds of the Amalgamating Company 2, as the case may be, will be transferred to the respective Employment Funds of the Amalgamated Company whether existing or set-up by the Amalgamated Company in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the Employment Funds of the Amalgamating Company 2 and such funds shall be held for the benefit of the employees transferred under the Scheme and the Amalgamated Company shall stand substituted for the Amalgamating Company 2, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of the relevant Employment Funds.

10.10.3 In relation to those employees of the Amalgamating Company 2 who are not covered under the provident fund trust of the Amalgamating Company 2 or who do not enjoy the benefit of any other provident fund trust, and for whom the Amalgamating Company 2 is making contributions to the government provident fund, the Amalgamated Company shall stand substituted for the Amalgamating Company 2, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye-laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the Amalgamating Company 2 in relation to such provident fund trust shall become those of the Amalgamated Company.

10.11 Bank Accounts and Banking Transactions

On and from the Effective Date and till such time that the name(s) of the bank account(s) of the Amalgamating Company 2 have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to maintain and operate the bank accounts of the Amalgamating Company 2 for such time as may be determined to be necessary by the Amalgamated Company. All cheques and other negotiable instruments as well as payment orders (including for electronic fund transfer) received or presented for encashment after the Effective Date which are in the name of the Amalgamating Company 2 shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company.

10.12 Miscellaneous

The Companies may, if required, execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or



modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme and in respect hereof.

11. TAXES/ DUTIES/ CESS

11.1 Part III of this Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of Law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. It is hereby clarified that such modification shall not affect the other parts of the Scheme.

11.2 Upon the effectiveness of the Scheme and with effect from the Appointed Date, by operation of Law pursuant to the order of the Tribunal:

11.2.1. Taxes of whatsoever nature, if any, paid by the Amalgamating Company 2 shall be treated as paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Further, any Tax deducted at source by the Amalgamating Company 2/ the Amalgamated Company on payables to the Amalgamated Company/ the Amalgamating Company 2 respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Amalgamated Company and shall, in all Proceedings, be dealt with accordingly.

11.2.2. The Amalgamating Company 2 and the Amalgamated Company are expressly permitted to revise and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including Tax deducted / collected at source returns, GST returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance Tax credits, credit of Tax deducted at source, credit of foreign Taxes paid/withheld, etc. if any, as may be required for the purposes of/ consequent to implementation of the Scheme.

11.2.3. In case of any Privileges including under applicable Tax Laws, the Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating Company 2, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant Privileges, be paid or made good or held on account of the Amalgamated Company, as the Person entitled thereto, to the end and intent that the right of the Amalgamating Company 2, to recover or realise the same, stands transferred to the Amalgamated Company.

11.2.4. Obligation for deduction of Tax at source on any payment made by or to be made by the Amalgamating Company 2, under Tax Laws or other Applicable Laws dealing with Taxes duly complied by the Amalgamating Company 2 shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

12. CONSIDERATION

Upon effectiveness of Part II of the Scheme, the Amalgamating Company 2 will become a wholly owned Subsidiary of Amalgamated Company without any further act, instrument or deed. Since it will be a wholly owned subsidiary of the Amalgamated Company, there will be no issue of shares or discharge of any consideration pursuant to the amalgamation of Amalgamating Company 2 with Amalgamated Company.



13. ACCOUNTING TREATMENT

13.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 2 with the Amalgamated Company in its books of accounts as per the "Pooling of Interest" method prescribed under Appendix C of the Indian Accounting Standard - 103 - "Business Combinations" (IND AS 103) prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as applicable on the Effective Date as under:

- 13.1.1 All the assets and liabilities and reserves recorded in the books of the Amalgamating Company 2 shall stand transferred to and vested in the books of the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at their carrying amounts as appearing in the consolidated financial statements of the Amalgamated Company. Accordingly, assets including the goodwill and other intangibles appearing in the consolidated financial statements of the Amalgamated Company, will continue to appear in the standalone financial statements of the Amalgamated Company after giving effect to the Scheme;
- 13.1.2 The identity of the reserves of the Amalgamating Company 2 shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner, in which they appeared in the financial statements of the Amalgamating Company 2;
- 13.1.3 Inter-Company transactions and balances including loans, advances, receivable or payable inter se between the Amalgamating Company 2 and the Amalgamated Company as appearing in their books of accounts, if any, shall stand cancelled;
- 13.1.4 Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from later of beginning of the comparative period or when the control was acquired.
- 13.1.5 In case of differences in accounting policy between the Amalgamating Company 2 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by Amalgamating Company 2, as are considered necessary by the Board of the Amalgamated Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Amalgamated Company shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Amalgamated Company.



B. Dubey

PART IV

GENERAL TERMS & CONDITIONS

15. DIVIDENDS

- 15.1** The Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
- 15.2** It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the respective Companies, and subject to approval, if required, of the shareholders of the respective Companies.

16. CHANGE IN CAPITAL STRUCTURE

Without prejudice to the generality of this Scheme, during the period between the date of approval of the Scheme by the respective Boards and up to and Effective Date, pursuant to this Scheme, the Amalgamated Company may make changes in its capital structure, whether by way of increase (including by issue of equity shares on a rights basis, issue of bonus shares) or decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner, provided that such change in the capital structure of the Amalgamated Company does not affect the Swap Ratio or, if such change can affect the Swap Ratio, the Swap Ratio is adjusted pursuant to and in accordance with Clause 7.5.

17. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or Proceedings already concluded or liabilities incurred by the Amalgamating Company 1 or the Amalgamating Company 2 until the Effective Date to the end and intent that the Amalgamated Company shall accept and adopt all acts, deeds and things done and executed by the Amalgamating Company 1 and the Amalgamating Company 2 in respect thereto as done and executed on behalf of the Amalgamated Company.

18. FACILITATION PROVISIONS

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Amalgamating Companies are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Amalgamated Company, the Amalgamated Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

19. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

The Companies shall, without undue delay, make all necessary applications to SEBI/ Stock Exchanges in connection with the Scheme and make applications and petitions to the Tribunal for sanctioning this Scheme under Sections 230 to 232 of the Act, including seeking such orders for convening and holding or alternatively, dispensing with



requirements for convening and holding meetings of the shareholders and/ or creditors of the Companies as may be directed by the Tribunal and obtain such other approvals, as required by Applicable Law.

20. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 20.1** The Companies (acting through their Board) may, in their full and absolute discretion, jointly and as mutually agreed in writing, modify or vary this Scheme at any time prior to the Effective Date in any manner (including pursuant to any direction by any Appropriate Authority under Applicable Law), provided that any modification to or variation of the Scheme by the Companies, after receipt of sanction by the Tribunal, shall be made only with the prior approval of the Tribunal and/or any other Appropriate Authorities as may be required under Applicable Law.
- 20.2** In case, post approval of the Scheme by the Tribunal, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Boards of the Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.
- 20.3** If the Companies are desirous of making any material modification to the provisions of the Scheme after receipt of approval of SEBI or Stock Exchanges to the Scheme, such modification shall be subject to approval of SEBI or Stock Exchanges of such modification or any further modifications as may be required by SEBI or Stock Exchanges.

21. SEVERABILITY

- 21.1** The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if the Scheme is approved in its entirety in accordance with the terms of the Scheme, unless specifically agreed otherwise by each of the Companies through their respective Boards.
- 21.2** Subject to Clause 21.1 above, if any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies and the Amalgamated Company, affect the validity or implementation of the other parts and/or provisions of this Scheme. In the event the deletion of such part of the Scheme shall cause this Scheme to become materially adverse to the Companies, the Companies acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the Companies, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Tribunal or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

22. EFFECTIVENESS OF THIS SCHEME

- 22.1** Unless otherwise decided (or waived) by the Companies (through their respective Boards), the coming into effect of this Scheme is conditional upon and subject to:
- 22.1.1.** Stock Exchanges issuing its observation letter/ no objection letter in relation to the Scheme pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such observation letter not imposing any material adverse conditions on any party or any material transactions contemplated hereunder;
- 22.1.2.** approval of the Scheme by the requisite majority of the public shareholders of the Amalgamated Company, shareholders of Amalgamating Companies and creditors (where applicable) of all the Companies as required under sections 230 to 232 of the Act, the SEBI



Scheme Circular or as per directions of the Tribunal, subject to any dispensation that may be granted by the Tribunal;

- 22.1.3. the sanction or approval of the Appropriate Authorities and other sanctions and approvals (as may be required by Applicable Law) in respect of the Scheme being obtained in respect of any of the matters in respect of which such sanction or approval is required or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted;
 - 22.1.4. the sanctions and orders of the Tribunal, under sections 230 to 232 of the Act being obtained by the Companies and if the sanctions and orders, are subject to certain conditions, then upon the fulfilment of the respective sanctions and orders of the Tribunal;
 - 22.1.5. the certified copies of the order of the Tribunal approving this Scheme having been filed with the RoC; and
 - 22.1.6. fulfilment of all other conditions precedent as agreed by the Companies in writing, in the manner so agreed between the Companies.
- 22.2** The Companies shall mutually acknowledge in writing that the last of the conditions and matters referred to in Clause 22.1 above have occurred, have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme.

22.3 Upon the sanction of the Scheme and upon the Scheme becoming effective pursuant to this Clause 22, the Scheme shall be made effective in the order as contemplated below:

- 22.3.1. Part II of this Scheme shall be made effective and operative first; and
- 22.3.2. Part III of the Scheme shall be made effective and operative immediately after implementation of Part II of the Scheme.

23. POST SCHEME CONDUCT OF OPERATION

- 23.1** Even after the Scheme becomes effective, the Amalgamated Company shall be entitled to operate all bank accounts of the Amalgamating Companies and realize all monies and complete and enforce all pending contracts and transactions in respect of the Amalgamating Companies in the name of the Amalgamated Company in so far as may be necessary until the transfer of rights and obligations of the Amalgamating Companies to the Amalgamated Company under this Scheme is formally accepted by the Amalgamating Companies and the Amalgamated Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Amalgamating Companies have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to operate the bank accounts of the Amalgamating Companies in the name of the Amalgamating Companies in so far as may be necessary.
- 23.2** The Amalgamated Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either use/surrender/convert or transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, Permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Amalgamating Companies. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause 23, the said third party or Appropriate Authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the



provisions of the Act and with the terms hereof. For this purpose, the Amalgamated Company shall file applications/documents, as applicable, with the Appropriate Authorities concerned for information and record purposes.

23.3 Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Amalgamated Company, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Amalgamating Companies have been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Companies;

23.4 It is hereby clarified that any actions required to be taken by the Amalgamating Companies under the Scheme, pursuant to the amalgamation and dissolution of the Amalgamating Companies shall be discharged by the Amalgamated Company as its successor.

24. WITHDRAWAL OF THIS SCHEME

24.1 The Companies (through their respective Boards), shall be at liberty to withdraw the Scheme by mutual agreement, at any time before the Effective Date.

24.2 In the event of withdrawal of the Scheme as set out under Clause 24.1 above, no rights and liabilities shall accrue to or be incurred by respective Companies or their shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs and expenses or as may be otherwise mutually agreed.

25. COSTS AND EXPENSES

25.1 All costs, charges and expenses (including, but not limited to, any Taxes and duties, stamp duty, registration charges, etc.) in relation to or in connection with the Scheme and incidental to the completion of the Scheme shall be borne and paid by the Amalgamated Company.

26. AMENDMENT OF THE ARTICLES OF ASSOCIATION OF AMALGAMATED COMPANY

26.1 As an integral part of this Scheme, under the accepted principle of single window clearance, the articles of association of the Amalgamated Company shall stand amended and restated as set out in Annexure 2 and the approval of Appropriate Authorities and the shareholders of the Amalgamated Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the amendment of the articles of association as aforesaid, including under Section 13, 14 and other applicable provisions of the Act and no further approval of the shareholders of the Amalgamated Company or of any Appropriate Authority would be required in this connection under Applicable Law.

27. BUSINESS BETWEEN APPOINTED DATE AND THE EFFECTIVE DATE

27.1 With effect from the Appointed Date and up to and including the Effective Date:

27.1.1. the Amalgamating Companies shall conduct their respective businesses in the ordinary course with reasonable diligence and business prudence consistent with past practices in all material respects;



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- 27.1.2. the Amalgamating Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all their respective estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for the Amalgamated Company;
- 27.1.3. all profits and income accruing or arising to the Amalgamating Companies, and losses and expenditure arising or incurred by the relevant Amalgamating Company (including Taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Amalgamated Company; and
- 27.1.4. any of the rights, powers, authorities or Privileges exercised by the Amalgamating Companies shall be deemed to have been exercised by the Amalgamating Companies, for and on behalf of, and in trust for and as an agent of the Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Amalgamating Companies shall be deemed to have been undertaken for and on behalf of and as an agent of the Amalgamated Company.
- 27.1.5. all liabilities incurred or created by the Amalgamating Companies from the Appointed Date, subject to the terms of this Scheme, shall be deemed to have been incurred or created for and on behalf of the Amalgamated Company, and shall, to the extent they are outstanding on the Effective Date, without any further act or deed be and stand transferred to and be deemed to be transferred to the Amalgamated Company and shall become the liabilities of the Amalgamated Company.
- 27.2 The Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Amalgamated Company may require to carry on the business of the Amalgamating Companies and their Undertakings and to give effect to the Scheme.
- 27.3 For the avoidance of doubt, it is hereby clarified that the Amalgamated Company may make investments or undertake acquisitions for a consideration of any kind, including cash or non-cash consideration, provided that such investments and/ or acquisitions are made in compliance with Applicable Law.
- 27.4 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act, in respect of this Scheme by the Tribunal, the Amalgamated Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Companies, in accordance with the provisions of Sections 230 to 232 of the Act. The Amalgamated Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

28. DISSOLUTION OF THE AMALGAMATING COMPANIES

On the Scheme becoming effective, without any further act, instrument or deed, the Amalgamating Companies shall stand dissolved without winding up, their shares shall stand cancelled and extinguished, and their Boards and any committees thereof shall be and stand discharged. On and from the Effective Date, the name of Amalgamating Companies shall be struck off from the records of the RoC.



ANNEXURE 1 | TERMS OF OCRPS

The OCRPS issued and allotted by the Amalgamated Company to the Existing Shareholders, shall be subject to the terms set out in this Schedule.

I. TERMS AND CONDITIONS OF THE OCRPS

1. Face Value

The OCRPS shall have a face value of INR 1 (One Rupee) each.

2. Term

The period starting from the date of the Effective Date and ending on the last day of the 18th (eighteenth) month after that date shall be called the “**OCRPS Term**”.

3. Conversion or Redemption

- (a) At the end of the OCRPS Term, the OCRPS shall convert into equity shares of the Amalgamated Company at the conversion price and in the manner determined in accordance with Paragraph 4 of this **Annexure 1**.
- (b) The Amalgamated Company shall, 1 (one) month prior to expiry of the OCRPS Term, communicate the following to the holders of the OCRPS by issuing a notice in writing (“**Entitlement Decision Notice**”):
 - (i) Whether the OCRPS will be converted into equity shares of the Amalgamated Company; and
 - (ii) If the OCRPS will be redeemed, then the redemption value thereof as determined by the Amalgamated Company (if such value is different from the face value).

It is clarified that the OCRPS shall be redeemed only in case the applicable “Vesting Factor” is 0% for the purpose of Paragraph 4 of this **Annexure 1** and in no circumstance shall the redemption of an OCRPS happen at a price higher than its face value.

- (c) The holders of the OCRPS shall be entitled to seek such information and clarifications as may be relevant to the matters set forth in the Entitlement Decision Notice. The Amalgamated Company and the holders of OCRPS shall endeavour, each acting in good faith, to agree on the matters set forth in the Entitlement Decision Notice.
- (d) If any holder of an OCRPS disagrees with the Entitlement Decision Notice, it may commence an arbitration in accordance with Clause 12 of the Amalgamated Company Shareholder’s Agreement. Thereafter, the conversion or redemption of the OCRPS shall be subject to the decision, if any, of the Arbitration Board.
- (e) If, for any reason whatsoever, the holder of an OCRPS has not commenced arbitration in accordance with Clause 12 of the Amalgamated Company Shareholder’s Agreement within 1 (one) month of the Entitlement Decision Notice, he/she shall be deemed to have accepted the contents of the Entitlement Decision Notice and the Amalgamated Company shall proceed to convert or redeem his/her OCRPS, as applicable, in accordance with the Entitlement Decision Notice.



- (f) The Amalgamated Company shall be responsible to pay all costs and expenses in relation to the issuance of equity shares of the Amalgamated Company pursuant to the conversion of the OCRPS, including any costs pertaining to increasing the authorised capital, any fee payable to the RoC, stamp duty, and/or any Taxes and levies, other than any costs and expenses arising out of arbitration Proceedings commenced in accordance with Paragraph (d) above, which costs and expenses shall be borne as directed by the arbitration board. Any withholding tax required to be withheld in accordance with Applicable Law on the conversion of the OCRPS or on the redemption thereof, shall be duly withheld by the Amalgamated Company.

4. **Conversion Terms**

- (a) The conversion ratio of the OCRPS shall be 1 equity share for every OCRPS issued pursuant to the Scheme, provided that the total equity shares of the Amalgamated Company received by each OCRPS holder pursuant to this paragraph 4, shall be subject to the Vesting Factor. To clarify, the conversion ratio shall be: 1 OCRPS : 1 equity share of the Amalgamated Company * Vesting Factor.
- (b) All equity shares of the Amalgamated Company issued upon the conversion of any OCRPS will: (i) upon issuance and delivery, be duly and validly issued, fully paid and free from all Encumbrances (other than as set out in the Amalgamated Company Shareholders Agreement); and (ii) in all respects, rank *pari passu* with other equity shares of the Amalgamated Company.

5. **Nature**

The OCRPS are non-cumulative optionally convertible and redeemable preference shares. The OCRPS shall, at all times, rank *pari passu* and without any preference or priority among themselves. The OCRPS shall be subordinated to liabilities from third party lenders of the Amalgamated Company in respect of third-party indebtedness.

6. **Dividend and Liquidation Preference**

Each OCRPS shall carry non-cumulative and non-participating preferential dividend at the rate of 0.0001% (zero point zero zero zero one per cent) per annum on the face value of the OCRPS in priority to any payment of dividend on equity shares of the Amalgamated Company. The holders of the OCRPS shall not have the right to participate in dividend along with the holders of equity shares of the Amalgamated Company.

The OCRPS holder shall be responsible for its own Taxes (present or future) on any coupon, paid or accrued. The Amalgamated Company shall deduct withholding Taxes, as per Applicable Law, on the OCRPS coupon paid to an OCRPS holder.

In the case of a winding up or repayment of capital, each holder of an OCRPS shall be entitled to receive the amount of the share capital paid-up thereon without any premium.

7. **Transferability**

The transferability of the OCRPS shall be subject to the provisions of this Agreement and Applicable Law.



8. Amendments

Subject to the Act and the Amalgamated Company Shareholder's Agreement, the rights, Privileges and conditions attached to an OCRPS may not be varied, modified or abrogated in any manner whatsoever other than in accordance with Applicable Law.

For the purposes of the terms of the OCRPS:

"Bad Leaver" means an Existing Shareholder whose employment with the Amalgamated Company is terminated, or who is serving a notice period, pursuant to: (i) a Cause; or (ii) voluntary resignation by such Existing Shareholder from the employment of the Amalgamated Company (other than as a consequence of a change of Control of the Amalgamated Company to a third party who seeks that such Existing Shareholder not remain in employment of the Amalgamated Company). For the avoidance of doubt, it is hereby clarified that an Existing Shareholder will not be deemed a Bad Leaver if such Existing Shareholder's employment is terminated for any other reason (including on account of termination for convenience or for bad or underperformance or termination/resignation due to death, permanent physical or mental incapacity or critical illness);

"Cause" in the context of an Existing Shareholder means: (i) a conviction of such Existing Shareholder on account of a criminal offence involving an act of moral turpitude, which results in a sentence of imprisonment, and such conviction or sentence of imprisonment has not been stayed by the relevant criminal court or the jurisdictional High Court within 180 (one hundred eighty) days from the date on which a challenge has been filed against such conviction or sentence of imprisonment; (ii) such Existing Shareholder is barred by the SEBI from accessing the capital markets, and such decision not being set aside within a period of 180 (one hundred eighty) days from it being passed; (iii) theft (including theft of Amalgamated Company data) and fraud by such Existing Shareholder in relation to the Companies, as determined by the Investor's audit committee on the basis of a report issued by a Big Four Accounting Firm or any other internationally reputed forensic investigator; (iv) such Existing Shareholder committing a material breach of Clause 15 of the employment agreement executed by such Existing Shareholder with the Amalgamated Company, which, if remediable, is not remedied within 30 (thirty) days of a written notice by the Amalgamated Company identifying such material breach; (v) such Existing Shareholder committing a material breach of any of the material policies of the Amalgamated Company from time to time (including the sexual harassment policy in force from time to time) which, if remediable, is not remedied within such cure period as the Amalgamated Company may provide at its discretion depending on the policy and the gravity of its violation; (vi) wilful misconduct or gross negligence by such Existing Shareholder, which is detrimental to the business or reputation of the Amalgamated Company; or (vii) any transfer of securities by such Existing Shareholder in breach of Clause 6 (Transfer of Securities) of the Amalgamated Company Shareholders Agreement or any breach by such Existing Shareholder of Clause 5 (Non-Compete and Non-Solicitation) of the Amalgamated Company Shareholders Agreement, which has not been cured within the cure period prescribed under the Amalgamated Company Shareholders Agreement;

"Vesting Factor" for:

- (a) each Existing Shareholder (other than Samata Shah and Hemant Jog) shall mean:
- (i) 0% (zero per cent), if such Existing Shareholder has become a Bad Leaver on or prior to the 1st (first) anniversary of the Closing Date;
 - (ii) 25% (twenty five per cent), if such Existing Shareholder has become a Bad Leaver after the 1st (first) anniversary of the Closing Date but prior to (A) the 2nd (second) anniversary of the Closing Date; or (B) the date of conversion of OCRPS into equity shares of the Amalgamated Company, whichever is earlier;



- (iii) 50% (fifty per cent), if such Existing Shareholder has become a Bad Leaver after the 2nd (second) anniversary of the Closing Date but prior to (A) the 3rd (third) anniversary of the Closing Date; or (B) the date of conversion of OCRPS into equity shares of the Amalgamated Company, whichever is earlier; or
 - (iv) 100% (one hundred per cent), if such Existing Shareholder has not become a Bad Leaver up till the date of (A) the 3rd (third) anniversary of the Closing Date; or (B) conversion of OCRPS into equity shares of the Amalgamated Company, whichever is earlier; and
- (b) Samata Shah and Hemant Jog shall mean 100% (one hundred percent);

"Closing Date" shall mean July 3, 2023;

"Amalgamated Company Shareholder's Agreement" means the shareholders' agreement entered into between the Amalgamated Company, BCP Asia II TopCo II Pte. Ltd. and the Existing Shareholders on the date of filing the first motion petition of this Scheme with the Tribunal, as amended from time to time.



**ANNEXURE 2 | AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE
AMALGAMATED COMPANY**

[Attached Separately]



THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

R SYSTEMS INTERNATIONAL LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

The Articles of Association (“**Articles**”) of R Systems International Limited (“**Company**”) are divided into two (2) parts - **Part A** and **Part B**, which parts shall, unless the context otherwise requires, co-exist with each other.

The provisions of **Part A** shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the special provisions of **Part B**. As long as **Part B** remains a part of these Articles and notwithstanding what is stated elsewhere in these Articles, in case of inconsistency between **Part A** and **Part B**, the provisions of **Part B** shall prevail over the other provisions of **Part A**, to the maximum extent permitted under the Companies Act, 2013. For the avoidance of doubt, it is clarified that the provisions of **Part B** of these Articles shall be applicable to, and bind, all Members of the Company and the Company itself. For any clarification, reference shall be made to the Agreement (as defined in **Part B** of these Articles) and for this purpose, the Agreement shall be deemed to be part of these Articles, as if incorporated herein.

PART A

PRELIMINARY

TABLE ‘F’ EXCLUDED

1. The Regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are not provided for or are not inconsistent with these Articles and are 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 be such as are contained in these Articles and 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.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

“**Act**” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant



authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

“Annual General Meeting” shall mean the annual general meeting of the Company convened and held in accordance with the Act.

“Articles of Association” or “Articles” shall mean these articles of association of the Company, as may be altered from time to time in accordance with these Article and Act.

“Auditors” shall mean and include those persons appointed as such for the time being by the Company.

“Board” or “Board of Directors” shall mean the collective body of the directors of the Company.

“Book and Paper” and **“Book or Paper”** include books of account, deeds, vouchers, writings, documents, minutes and registers maintained on paper or in electronic form;

“Board Meeting” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

“Chairperson” or “Chairperson” shall mean such person as is nominated or appointed in accordance with Article 75 herein below.

“Companies Act, 1956” shall mean the Companies Act, 1956 (Act I of 1956), to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or de-notified.

“Company” or “this Company” or “the Company” shall mean **R SYSTEMS INTERNATIONAL LIMITED**.

“Debenture” includes Debenture-Stock, bonds or other securities of the Company evidencing a debt whether constituting a charge on the assets of the Company or not.

“Debenture Holders” shall mean the duly registered holders from time to time, of the debentures of the Company and shall include in case of debentures held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.

“Depository” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

“Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.



“Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the applicable law and the provisions of these Articles.

“Dividend” shall include final as well as interim dividends.

“Encumbrance” shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind.

“Extraordinary General Meeting” shall mean an extraordinary general meeting of the Company convened and held in accordance with the Act.

“General Meeting” shall mean any duly convened meeting of the shareholders of the Company and any adjournments thereof.

“Managing Director” shall mean the Managing Director for the time being of the Company.

“Member” shall mean the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

“Memorandum” or “Memorandum of Association” shall mean the memorandum of association of the Company, as may be altered from time to time.

“Office” shall mean the registered office, for the time being of the Company;

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

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

“Register of Members” shall mean 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, in case of shares held in a Depository;

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

“SEBI Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and read with listing agreement entered into or may be entered in future by the Company with the Stock Exchanges.

“Securities” or “securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, depository receipts, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.



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"Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and/or Preference Shares.

"Special Resolution" shall have the meaning assigned thereto by the Act.

"Stock Exchanges" shall mean BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

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) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (c) 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;
- (d) 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;
- (e) 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.
- (f) 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;
- (g) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (h) 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 have ceased to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;
- (i) 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



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statute or statutory provision; and (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

- (j) In the event any of the provisions of the Articles are contrary to the provisions of the Act, the provisions of the Act will prevail;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to Rupees, Rs., Re., INR, ` are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be of 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 of the Company. The Company shall have the power to increase, reduce or re-classify such capital for the time being into several 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 such capital in accordance with the Articles of the Company or the provisions of the Act and other applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

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

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 Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

8. FURTHER ISSUE OF SHARES

The Board or the Company, as the case may be, may, in accordance with the Act, issue further shares to:

- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or



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- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

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

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

9. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in clauses(s) of Article 08 above, but subject to the provisions of the Act, the Company may increase its subscribed capital by converting Debentures or loans or any other borrowings, into shares, including on exercise of an option attached to the Debentures or loans or any other borrowings to convert such Debentures or loans into shares or to subscribe for shares in the Company.

10. ISSUE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company shall have the power to issue Shares with such differential rights as to Dividend, voting or otherwise, subject to the compliance with any law as may be applicable

11. ISSUE OF SWEAT EQUITY SHARES

Subject to the terms and conditions prescribed in Section 54 of the Act, the Board may offer, issue and allot Shares in the capital of the Company as sweat equity shares.

12. PREFERENCE SHARES

The Company, subject to the applicable provisions of the Act and these Articles, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed or converted 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.

13. ALLOTMENT OF SHARES FOR CONSIDERATION OTHERWISE THAN CASH

The Board of Directors may, subject to the relevant provisions of the Act and these Articles, issue and allot shares of the Company in consideration of or part payment for any property or assets of any kind whatsoever purchased by or transferred to the Company or in respect of goods sold or transferred or machinery or appliances



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supplied or for services rendered to the Company or in the conduct of its business or for conversion of any Debentures, loans or other borrowings; and any shares which may be so allotted may be issued as fully/partly paid up shares otherwise than for cash and if so issued shall be deemed as fully/partly paid up shares.

14. 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.

15. INSTALLMENTS ON SHARES

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

16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

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

17. 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 its Share Capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing share;

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

- (c) convert all or any of its fully paid up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- (d) sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and



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- (e) cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this clause shall not be deemed to be reduction of Share Capital within the meaning of the Act.

18. 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; and
- (c) such of the regulations of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder"/ "Member" shall include "stock" and "stock-holder" respectively.

19. 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.

20. BOARD TO MAKE RULES

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

21. REDUCTION OF CAPITAL

Subject to the provisions of the Act, the Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:



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

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.

22. 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.

23. VARIATION OF SHAREHOLDERS' RIGHTS

If at any time the share capital is divided into different classes of shares, the rights attached to any class, (unless otherwise provided by the terms of issue of the shares of that class), may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.

Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply.

24. DEBENTURE

Any Debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Share and attending (but not voting) at General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into Shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

Any Trust Deed for securing Debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustee thereof or by the holders of Debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of Debentures or debenture stock from time to time to remove any Directors so appointed.

The provisions herein contained relating to transfer and transmission shall also apply to Debentures in the same manner as they apply to Shares.

SHARE CERTIFICATES

25. ISSUE OF CERTIFICATE

In accordance with the provisions of the Act, every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of



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each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

26. RULES TO ISSUE SHARE CERTIFICATES

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

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

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 20 for each certificate.

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 clause shall mutatis mutandis apply to Debentures of the Company.

28. SHARES HELD JOINTLY

- (a) Where two or more Persons are registered as the holders of any Share, they shall be deemed to hold the same jointly with benefits of survivorship subject to the provisions contained in these Articles;
- (b) The joint-holders of any Share shall be liable, severally as well as jointly, for and in respect of all calls and other payments which ought to be made in respect of such Shares;
- (c) On the death of any such joint-holder, the survivor or survivors shall be the only Person or Persons recognised by the Company as having any title to



Bubey

the Share, but the Directors may require such evidence of deaths as they may deem fit and nothing herein contained shall be taken to release the estate on the deceased joint-holder from any liability on Shares held by him jointly with any other person;

- (d) Any such joint-holders may give effectual receipts for any Dividends or other moneys payable in respect of such Shares;
- (e) Only the person whose name stands in the Register of Members as the first of the joint-holders of any Shares shall be entitled to delivery of the certificate relating to such Share or to receive notices from the Company, and any notice given to such person shall be deemed proper notice to all joint-holders; and
- (f) Any one of two or more joint-holders may vote at any meeting personally or by proxy in respect of such Shares as if he were solely entitled thereto, and if more than one of such joint-holders be present at any meeting personally or by proxy, the holder whose name stands first or higher (as the case may be) on the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof;

Provided that a person present at any meeting personally shall be entitled to vote in preference to a person present by proxy.

UNDERWRITING & BROKERAGE

29. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

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

LIEN

30. COMPANY'S LIEN ON SHARES

The Company shall have a first and paramount lien—

- (a) on every share not being a fully paid up share, whether solely or jointly, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and



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- (b) on all shares (not being fully paid up shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares.

31. 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.

32. 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.

33. 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.

34. 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.



35. 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.

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

CALLS ON SHARES

36. 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. A call may be made to be paid by installments.

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.

37. 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. A call may be revoked or postponed at the discretion of the Board.

38. 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.

39. 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.



40. CALLS TO CARRY INTEREST

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

41. 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.

42. 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.

43. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

- (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance.

Nothing contained in this Article shall confer on 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 provisions of Articles relating to calls shall mutatis mutandis apply to any other securities, including Debentures of the Company.

FORFEITURE OF SHARES

44. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree (if any) in respect thereof remains unsatisfied in whole or in



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part, serve a notice on him requiring payment of so much of the call or instalment 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.

45. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

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

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends and bonus declared in respect of the forfeited Shares and not actually paid before the forfeiture.

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

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares, nor any part payment or satisfaction thereof, nor the receipt by the Company of a portion of any money, which shall from time to time be due from any Member in respect of any shares either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as herein provided.

47. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

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

48. 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 calls, installments, interest, expenses and other 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 realisation. 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



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cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. 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 expressly saved by these Articles.

50. 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.

51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

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

52. 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.

53. 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.

54. 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.



55. 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.

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

TRANSFER AND TRANSMISSION OF SHARES

56. REGISTER OF TRANSFER AND INSTRUMENT OF TRANSFER

Subject to the Provisions of the Act, the Company shall record in the Register of Transfers fairly and distinctly particulars of every transfer or transmission of any share or other Security held in a material form.

In accordance with Section 56 of the Act, these Articles, and such other conditions as may be prescribed under applicable law, the instrument of transfer of any share held in physical form shall be in writing. The Company shall use the form of transfer, as prescribed under the Act, in all cases.

Further, 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 and other applicable rules and regulations shall apply.

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.

Every such instrument of transfer shall be duly stamped and 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.

Every instrument of transfer shall be presented within a period of sixty (60) days from execution to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the Shares, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

57. CLOSING REGISTER 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 to close the 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.



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58. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register: (a) the transfer of a share, not being a fully paid up share, to a person of whom they do not approve; or (b). any transfer of shares on which the Company has a lien.

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.

The Board may decline to recognize any instrument of transfer unless:

- (a) the instrument of transfer is in the form prescribed under the Act;
- (b) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

Where the application is made by the transferor alone and relates to partly paid up shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within two (2) weeks from the receipt of the notice.

On giving not less than seven (7) days' previous notice in accordance with Section 91 of the Act, the registration of transfers may be suspended at such times and for such periods, as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.

59. ENDORSEMENT OF TRANSFER

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

60. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or holders of a succession certificate, or the legal representatives of a deceased Member (not being one or two joint-holders) shall be the only person recognised by the Company as having any title to the Shares registered in the name of such Member, and the Company shall be bound to recognise such executors or administrators or holders of a succession certificate or



the legal representatives shall have first obtained probate holders or Letter of Administration or succession certificate as the case may be, from a duly constituted Court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or Letter of Administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member as a Member.

61. TRANSFERS NOT PERMITTED

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

62. 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.

63. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission, 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



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of all Dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

64. 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.

65. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have 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 any Book of the Company. 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.

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

66. DEMATERIALISATION OF SECURITIES

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the provisions of the Act, Depositories Act and other applicable rules and regulations framed thereunder, if any.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security



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

Save as herein otherwise provided, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner and every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company and will also be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act 1996.

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of Members for the purposes of the Act.

The provisions of this Article regarding dematerialization and rematerialisation shall mutatis mutandis apply to any other Securities including Debentures of the Company, as may be issued from time to time.

67. AMALGAMATION

Subject to provisions of the Act and provisions of any other law required to comply, the Company may amalgamate any other person, firm or body corporate or cause itself to be amalgamated with any other person, firm or body corporate.

CAPITALISATION OF PROFITS

68. CAPITALISATION OF PROFITS

- (a) The Company in a General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and



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- (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of Dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the applicable provision contained below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii);
 - (iv) The General Reserve Account, 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; or
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

69. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

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



be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

- (c) Any agreement made under such authority shall be effective and binding on such Members.

70. 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.
- (c) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time with which any Annual General Meeting may be held.

71. 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.

72. 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.

73. QUORUM FOR GENERAL MEETING

No business shall be transacted at any General Meeting unless a quorum of Member is present at the time when the meeting proceeds to transact the business. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided for in Section 103 of the Act.

74. ADJOURNMENT OF GENERAL MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a General 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, or if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.



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Provided that in case of an adjourned meeting or of a change of day, time or place of meeting, the company shall give not less than three (3) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

Subject to the provisions of the Act, the chairperson 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 the meeting from time to time and from place to place. 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 in the case of an original meeting. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

75. CHAIRPERSON OF GENERAL MEETING

The Chairperson of the Board (if any), shall preside as Chairman at every General Meeting of the Company, whether Annual or Extraordinary. If there is no such Chairperson of the Board or if at any meeting such chairperson is not present within fifteen (15) minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairperson. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their Members to be the Chairperson of the meeting. No business shall be discussed at any General Meeting except the election of a Chairperson while the Chair is vacant.

If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of this Act and the Chairperson elected on a show of hands shall continue to be the Chairperson of the meeting until some other person is elected as Chairperson as a result of the poll, and such other person shall be the Chairperson for the rest of the meeting.

76. VOTING AT MEETING

A Member can exercise his vote at a meeting by show of hands, electronic means or Ballot or Polling Papers or such other means as may be provided by the Company in accordance with the provisions of the Act.

Unless a poll is so demanded, a declaration by the Chairman that the resolution, through e-voting or other modes of voting, has been carried unanimously or by a particular majority as the case may be and an entry to that effect in the Book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.



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77. DECISION BY POLL

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

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not later than forty eight (48) hours from the time of demand, as the Chairman of the meeting directs.

A demand for a poll shall not prevent the continuance of a Meeting of the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn.

78. CASTING VOTE OF CHAIRPERSON

In case of equality of votes, whether on a show of hands or on a poll, the chairperson 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.

79. PASSING RESOLUTIONS BY POSTAL BALLOT

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.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

VOTE OF MEMBERS

80. 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 or his proxy holding equity shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act or any other Law, if applicable to the Company and shall vote only once.



81. 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.

82. 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.

83. 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.

84. 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.

85. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act and the relevant rules, for this purpose. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered Office of the Company not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 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. Any person whether or not he is a Member of the Company may be appointed as a proxy.

86. 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.

87. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks



fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

88. NUMBER OF DIRECTORS

Subject to the applicable provisions of the Act and other rules and regulations, the number of Directors shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

89. SHARE QUALIFICATION NOT NECESSARY

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

90. INDEPENDENT DIRECTORS

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 the Act or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

91. 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, other than a person who fails to get appointed as a Director in a General Meeting, 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 under these Articles.

Any Person so appointed as an addition shall hold office only up to the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

92. ALTERNATE DIRECTORS

Subject to the applicable provisions of the Act, the Board may appoint any individual, not being a person holding any alternate directorship for any other Director in the Company, an alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three (3) months from India. No person shall be appointed as an alternate Director for an independent Director unless he is qualified to be



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appointed as an independent Director under the provisions of the Act and other applicable laws.

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.

93. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

Subject to the provision of the Act, the Board shall have power at any time, and from time to time, to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Any intermittent vacancy of an independent Director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three (3) months from the date of such vacancy, whichever is later.

94. NOMINEE DIRECTORS

Subject to the provisions of the Act, so long as any moneys remain owed by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company controlled by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans/ or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold Debentures/ shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole- time or non-whole- time (which Director or Director(s) is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

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.



B. S. Sanyal

95. REMUNERATION OF DIRECTORS

Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director, and any other Director(s) who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive 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 or any Committee thereof attended by him.

Subject to the provisions of the Act, the Directors of the Company may be paid remuneration by way of commission at such percentage as the Board deems fit of the net profits of the Company computed in the manner provided in the Act, to be shared and distributed amongst the Directors inter-se in such proportions or proportions as they deem fit.

All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

96. 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.

97. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director



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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.

98. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in the relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances as mentioned in relevant provisions of the Act.

Subject to the applicable provisions of the Act, the resignation of a Director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the Director in the notice, whichever is later.

ROTATION AND RETIREMENT OF DIRECTOR

99. RETIREMENT OF DIRECTORS BY ROTATION

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

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.

100. 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.

101. DIRECTORS NOT LIABLE FOR RETIREMENT

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

102. RETIRING DIRECTOR TO REMAIN IN OFFICE TILL SUCCESSORS APPOINTED

Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled



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up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the returning Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up, shall be deemed to have been reappointed at the adjourned Meeting.

103. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

104. RIGHT OF PERSONS OTHER THAN RETIRING DIRECTORS TO STAND FOR DIRECTORSHIP

A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other Member intending to propose him as a Director not less than fourteen (14) days before the meeting has left at the registered office of the Company, a notice in writing under his hand signifying his candidature as a the Director or the intention of such Member to propose him as a candidate as a Director as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such Member if the person succeeds in getting elected as Directors or gets more than 25% of total valid votes cast either as show of hands or on poll on such resolution.

105. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

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

PROCEEDINGS OF BOARD OF DIRECTORS AND ITS COMMITTEE(S)

106. MEETINGS OF THE BOARD

At least four (4) Board Meetings shall be held in a calendar year and there should not be a gap of more than one hundred twenty (120) days between two consecutive Board Meetings.

The Chairperson or Managing Director may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the



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requisition of a Director shall at any time summon a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act.

The participation of Directors in a meeting of the Board may be either in person or through electronic mode, that is, by way of video conferencing or audio visual electronic communication facility in accordance with provision of the Act. 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.

107. QUORUM

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 participation of the Directors by video conferencing or audio visual shall also be counted for the purpose of quorum. Provided that where at any time the number of interested Directors is equal to or exceeds two thirds of 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.

108. QUESTIONS AT BOARD MEETING HOW DECIDED

Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

In case of equality of votes, the Chairperson or the Director presiding shall have a second or casting vote.

109. 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.

110. ELECTION OF CHAIRPERSON OF BOARD

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

If no such chairperson is elected or at any meeting the chairperson is not present within five (5) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairperson of the meeting.



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111. POWERS OF DIRECTORS

Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other law or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Memorandum or in these Articles or in any regulations not in consistent therewith duly made thereunder including regulations made by the Company in General Meeting.

No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

112. DELEGATION OF POWERS

Subject to the provisions of the Act, the Board may delegate all or any of its powers to any Directors jointly or severally, or to any one Director or a Committee of Directors, or to any other Officer of the Company.

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.

The Board may appoint at any time and from time to time by resolution or a power of attorney, any person to be the attorney of the Company for such purposes and with such authorities and discretions not exceeding those vested in or exercisable by the Board in these Articles, and for such period and subject to such conditions as the Board may from time to time think fit and any such Power of Attorney may contain such provisions for the protection and convenience of Persons dealing with such Attorney as the Board may think fit.

113. ELECTION OF CHAIRPERSON OF COMMITTEE

The Board or committee may elect a chairperson of its meeting. If no such chairperson is elected or if at any meeting the chairperson is not present within five (5) minutes after the time appointed for holding the meeting, the Members of the respective committee present may choose one of their Members to be the chairperson of the committee meeting.

The quorum of a committee may be fixed by the Board of Directors in accordance with the provisions of the Act and other rules and regulations as may be applicable in this regard.

114. QUESTIONS HOW DETERMINED

A committee may meet and adjourn as it thinks proper or required as per law time being in force. 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



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and in case of equality of votes, the chairperson shall have a second or casting vote, in addition to his vote as a Member of the committee.

115. 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.

Provided that nothing in this Article shall be deemed to give validity to any act done by the Director after his appointment has been noticed by the company to be invalid or to have terminated.

116. 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 it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

117. BORROWING POWERS

Subject to the provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

- (a) accept or renew deposits from Shareholders;
- (b) borrow money by way of issuance of Debentures;
- (c) borrow money otherwise than on Debentures;
- (d) accept deposits from Shareholders either in advance of calls or otherwise; and
- (e) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the



sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves.

Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on Debentures to a committee of Directors or Managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

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.

Any bonds, Debentures, debenture-stock or other securities may if permissible in applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, 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.

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

The Board may from time to time and in accordance with 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 in accordance with the applicable provisions of the Act.

The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

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 in accordance with the provisions of the Act.

The whole time Director or Directors, so appointed shall carry out such functions and have such powers as may be entrusted and/or delegated to him or them by the Board of Directors in consultation with the Managing Director. The whole time Director or Directors shall work under the supervision and control of Managing Director.



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If a Managing Director and/or whole time director ceases to hold office as Director, he/ she shall ipso facto and immediately cease to be Managing Director/whole time Director.

The Managing Director shall not be liable to retirement by rotation as long as he holds the office as Managing Director.

The whole time director shall be liable to retirement by rotation as long as he holds office as whole time director.

Subject to the provisions of the Act and to the terms of resolution of the Company in General Meeting or of any Resolution of the Board, the Managing Director shall have effective control of the day to day Management of the Company, under the superintendence, control and direction of the Board. He may, subject to the approval of the Board, have power to do all acts, matters, and things deemed necessary, power or expedient for carrying on the business and concerns of the Company, including power to appoint, suspend and dismiss officers, staff, and workman of the Company and to exercise such powers as are delegated to him by the Board or as may be detailed in the agreement between him and the Company in such matters as incurring capital and revenue expenditure on behalf of the Company, entering into contracts, taking suitable legal actions, operating of bank account, making investment and other subjects.

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

Subject to the provisions of the Act, 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; the Board may appoint one or more chief executive officers for its multiple businesses.

A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. As long as it is permissible under the relevant laws, 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.

DIVIDEND

120. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in a General Meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board.

121. 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.



122. RESERVE FUNDS

Before recommending any Dividend, the Board may set aside certain amount of profits as reserves, which shall be applied in the manner as may be from time to time decided by the Board. The Board may carry forward the profits without declaring Dividend.

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

In the event of adequacy or absence of profits in any year, a Company may declare dividend out of surplus subject to the fulfilment of the conditions as specified in the Act.

123. DEDUCTION OF ARREARS

Subject to the Act, 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.

124. RETENTION OF DIVIDENDS

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

125. ADJUSTMENT OF DIVIDENDS AGAINST CALLS

Any General Meeting declaring a Dividend may make a call on the Members as such amount as the meeting fixed, but so that the call on each Member shall not exceed the Dividend payable to him and so that the call be made payable at the same time as the Dividend and the Dividend may, if so arranged between the Company and the Members be set off against the call.

126. RECEIPT OF JOINT HOLDER

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

127. 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.

No Dividends shall bear interest against the Company.



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128. 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.

129. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a Dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of Dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called as board may deem fit.

Any money transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education and Protection Fund established under the Act.

No unclaimed or unpaid Dividend shall be forfeited by the Board before the claim becomes barred by law.

All other provisions under the Act will be complied with in relation to the unpaid or unclaimed Dividend.

130. BOOKS, ACCOUNTS AND DOCUMENTS

The Board shall cause to be kept in accordance with the provisions of the Act proper Books of account with respect to:

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;
- (b) all sales and purchases of goods by the Company and;
- (c) the assets and the liabilities of the Company.

The Books of accounts and other Books and Papers shall be kept at the Registered Office of the Company or subject to the provisions of the Act at such other place or places as the Directors think fit, and shall be open to inspection by the Directors during business hours.

In accordance with the provision of the Act, the Company shall maintain such statutory registers, Books and documents.

The accounts of the Company shall be audited by the auditors appointed as per the provisions of the Act. Subject to the provisions of the Act, the accounts when audited and approved at the Annual General Meeting shall be conclusive.

The Directors shall, subject to the provisions of the Act, from time to time determine whether and to what extent and at what times and places, and under what conditions or regulations the accounts and Books of the Company of any



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of them shall be open to the inspection of Members not being Directors and 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 Directors or by the Company in General Meeting.

As per the provisions of the Act, Board shall arrange to prepare and place before the Company in the Annual General Meeting, audited Balance Sheet and profit and loss account, copy of which should be sent to all Members entitled thereto

131. INSPECTION

Where under any provisions of the Act or any agreement with the Company, any person, whether a Member of the Company or not is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the business hours on any working day unless otherwise determined by the Company in General Meeting.

In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee as may be prescribed under the Act or other applicable provisions of Law.

SERVICE OF DOCUMENTS AND NOTICE

132. MANNER OF SERVING NOTICE OR DOCUMENT ON THE COMPANY

A document may be served on the Company or an Officer, by sending it to the Company or officer at Corporate Office or Registered Office of the Company by post under a certificate of posting or by Registered Post or by courier service, or by leaving it at the Registered Office or by means of such electronic or other mode, as may be prescribed, subject to where the securities are held with the Depository, the records of the Beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

133. MANNER OF SERVING NOTICE ON MEMBERS

A document (which expression for this purpose shall be deemed to have included and include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to any Member either personally or by sending it by post or by registered post or speed post or by courier or by delivering at his office to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the service of notice to him or by such electronic or other mode as may be prescribed. Where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of hard copies or through electronic mode or by delivery of floppies or discs. The Company shall use the records provided by the Depository for service notice on Members either personally or by sending it by post or by registered post or speed post or by courier or by delivering at his office to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him



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All notices shall, with respect to Shares held by Persons jointly, be given to such Person who is named as first holder in the Register of Members and the notice so given shall be sufficient notice to all the holders of such Share.

(a) Service thereof shall be deemed to be effected by properly addressing, paying and posting a letter containing the notice provided that where a Member has intimated to the Company in advance that documents should be sent to him by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the Member, and

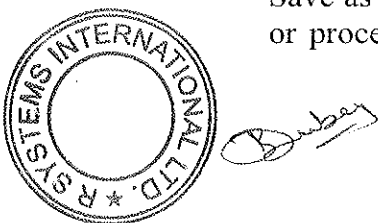
(i) In the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted; and

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.

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

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

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a



Director, the Managing Director, the whole time / executive Director, the Manager, the Chief Financial Officer, the Secretary or an authorised Officer of the Company.

138. WINDING UP

Subject to the provisions of the Act and rules made thereunder:

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

139. INDEMNITY

Subject to the provisions of the Act, the Directors, key managerial person, auditors or every other Officer for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office of trust, except such (if any) as they shall incur or sustain by or through their own willful neglects or defaults respectively and no such Officer or trustee shall be answerable for the Acts, repairs, neglects or defaults of any other Officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other Persons with whom any monies of effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency, deficiency of any security upon which any monies of the Company shall be invested for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the willful neglect or default of such Officer or trustee.

140. SECRECY CLAUSE

No Member shall be entitled to inspect the Company's works without the permission of the Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may



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PART B

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms and expressions when used with the first letter capitalized shall throughout these Articles have the meanings assigned to them in this Article 1.1, unless the context expressly or by necessary implication requires otherwise. In addition to this Article 1.1, certain terms and expressions are defined elsewhere in these Articles, and whenever such terms are used in these Articles, they shall throughout these Articles have their respective defined meanings, unless the context expressly or by necessary implication otherwise requires.

“Act” means the Companies Act, 2013, and rules, notifications, circulars enacted thereunder, including any statutory amendment or re-enactment thereof;

“Affiliate” with respect to any Person (the **“Subject Person”**) means: (i) in case of any Subject Person, other than a natural Person, any other Person that, either directly or indirectly through 1 (one) or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person; and (ii) in case of any Subject Person that is a natural Person, shall include a Relative of such Subject Person and includes any Person Controlled by such Relative;

“Agreement” shall mean the Shareholders Agreement executed between the Company, the Promoter and the Incoming Shareholders concurrently with the filing of the first motion petition with the NCLT in respect of the Merger Scheme;

“Applicable Foreign Exchange Laws” means the (a) Foreign Exchange Management Act, 1999, including, rules, regulations, notifications, circulars, master circulars, master directions issued thereunder from time to time; (b) extant consolidated policy and the press notes thereto on foreign direct investment in India issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time; and (c) Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (and the amendments notified thereto from time to time), as may be in force, amended, modified, enacted or revoked from time to time;

“Applicable Laws” or **“Laws”** includes (but is not limited) all applicable national, supranational, provincial, local statutes, enactments, laws, acts of legislature, ordinances, bye-laws, rules, regulations, notifications, binding guidelines, binding policies, binding directions, binding directives, approvals of Governmental Authority, judgments, decrees, injunctions, writs or orders of any judicial or quasi-judicial authority, statutory and regulatory authority, as may be in force and effect and shall include Applicable Foreign Exchange Laws;

“Arbitration Board” shall have the meaning ascribed to such term in Article 6.2(c);

“Board” means the board of Directors of the Company, as constituted from time to time;



"Business Day" means a day on which scheduled banks are open for normal banking transactions, other than a Saturday or Sunday in New Delhi;

"Claimant" shall have the meaning ascribed to it in Article 6.2(c);

"Closing Date" shall mean July 3, 2023;

"Company Group" shall mean the Company and its Subsidiaries, from time to time;

"Control" including, with its correlative meanings, the terms **"Controlled by"** and **"under common Control"**, means direct or indirect, either acting individually or acting in concert with other Persons, whether by way of shareholding or voting rights or management rights or contracts: (i) the acquisition or ownership or control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of a Person; or (ii) the right to appoint and/or remove all or the majority of the members on the Board of Directors or other governing body; or (iii) the ability to control the management or policy decisions of such Person;

"Defaulting Incoming Shareholder" shall have the meaning ascribed to it in Article 5.1;

"Director" means a director appointed to the Board from time to time;

"Dispute" shall have the meaning ascribed to it in Article 6.2(a);

"Effective Date" shall mean the effective date as defined under the Merger Scheme. Any reference in these Articles to **"upon the Merger Scheme becoming effective"** or **"effectiveness of the Merger Scheme"** or **"upon the Merger Scheme coming into effect"** shall mean the Effective Date;

"Encumbrance" shall mean any: (a) any interest, mortgage, charge (whether fixed or floating), pledge, equitable interest, liens (statutory or otherwise), hypothecation, trust, assignment, title retention, or security interest of any kind, including securing or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to that of granting of security under Applicable Law; (b) any voting agreement, interest, option, right of first offer, refusal, call right, put right, tag along right, drag along right, or any restriction on the use, exercise of any attribute of ownership, or any right of set off or transfer restriction in favour of any Person; (c) as to a Person's interest in any property, an adverse claim as to title, possession or use to such Person's interest (including any easements); and (d) an agreement to create any of the foregoing, and **"Encumber"** shall be construed accordingly;

"Entitlement Decision Notice" has the meaning ascribed to such term in Paragraph 3(b) of **Schedule 2** of Part B of these Articles;



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“Equity Shares” means equity shares of the Company, from time to time, having a par or nominal value of INR 1 (Indian Rupee One);

“Event of Default” has the meaning ascribed to it in Article 5.1;

“Event of Default Notice” has the meaning ascribed to it in Article 5.1;

“Governmental Authority” shall mean the Government of India, Government of any relevant state and any ministry, department, board, agency, corporation, commission or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government under the direct or indirect control of the Government of India, or any of the relevant state governments, or both, any political sub-division of any of them including any court or the regulatory commissions or tribunal or judicial or quasi-judicial body in the Republic of India;

“GST” shall mean the goods and services tax under the Applicable Law;

“Identified Incoming Shareholders” shall mean Kalpak Shah and Chirag Jog;

“Incoming Shareholders” shall mean the Persons listed in **Schedule 1** of Part B of these Articles collectively, and the term **“Incoming Shareholder”** shall mean any of them (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their respective legal heirs/successors, administrators and permitted assigns);

“Incoming Shareholder Confirmation Notice” shall have the meaning ascribed to it in Article 4.2(e);

“Incoming Shareholder Representative” shall have the meaning ascribed to it in Article 8.1(a);

“Incoming Shareholder ROFO Securities” shall have the meaning ascribed to it in Article 4.2(a);

“Incoming Shareholder Securities” shall have the meaning ascribed to it in Article 4.1(a);

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

“Lock-In Period” shall have the meaning ascribed to it in Article 4.1(b);

“Merger Scheme” shall mean the scheme of amalgamation filed by the Company, Velotio and Scaleworx before the NCLT, to effectuate the merger of Velotio and Scaleworx into the Company;

“NCLT” shall mean the jurisdictional National Company Law Tribunal;

“Party” shall mean a party to the Agreement, and collectively **“Parties”**;

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, joint



venture, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

"Promoter" shall mean BCP Asia II Topco II Pte. Ltd., a private limited company duly incorporated under the laws of Singapore, having its registered office at 77, Robinson Road, #13-00, Robinson 77, Singapore – 068896;

"Promoter ROFO" shall have the meaning ascribed to it in Article 4.2(a);

"Promoter ROFO Acceptance Notice" shall have the meaning ascribed to it in Article 4.2(b);

"Promoter ROFO Acceptance Validity Period" shall have the meaning ascribed to it in Article 4.2(b);

"Promoter ROFO Period" shall have the meaning ascribed to it in Article 4.2(b);

"Promoter ROFO Price" shall have the meaning ascribed to it in Article 4.2(b);

"Related Disputes" shall have the meaning ascribed to it in Article 6.2(k);

"Relative" shall have the meaning ascribed to it in Section 2(77) of the Act;

"Representative Change Notice" has the meaning ascribed to such term in Article 8.3;

"Respondent" shall have the meaning ascribed to it in Article 6.2(c);

"RoC" shall mean the jurisdictional Registrar of Companies;

"ROFO Notice" shall have the meaning ascribed to it in Article 4.2(a);

"ROFO Closing Period" shall have the meaning ascribed to it in Article 4.2(e);

"RSIL Carry Forward Incentive Pool" shall have the meaning ascribed to it in Article 2.1(b);

"RSIL Carry Forward Incentive Pool Terms" shall have the meaning ascribed to it in Article 2.2(a);

"RSIL OCRPS" shall mean the optionally convertible redeemable preference shares issued by the Company to the Incoming Shareholders pursuant to Clause 6.5 of the Velotio SHA, with the terms and conditions as set out in **Schedule 2** of Part B of these Articles;

"Scaleworx" shall mean Scaleworx Technologies Private Limited, a private limited company incorporated under the Act and under the laws of India, having corporate identification number U72900DL2020PTC434013 and its registered office at GF-1-A, 6, Devika Tower, Nehru Place, New Delhi, 110019;



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"Securities" means Equity Securities, RSIL OCRPS or other securities of the Company of any class or nature and each of them shall be referred to as a **"Security"**;

"Shareholder" shall mean individually, the Incoming Shareholders or the Promoter, and collectively, **"Shareholders"**;

"SIAC Rules" shall have the meaning ascribed to it in Article 6.2(b);

"Subsidiary" with respect to Company, has the meaning given to the term under Section 2(87) of the Act;

"Tax" shall mean all forms of taxation, duties (including stamp duties), levies, and charges, whether direct or indirect, including corporate income tax, buy-back distribution tax, withholding tax, GST, stamp duties, value added tax, service tax, entry tax/octroi duty, customs and excise duties and other legal transaction taxes, dividend distribution tax, capital gains tax, taxes payable as a representative assessee, interest, penalties, surcharge, cess, fees, land taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and relating to them, due, payable, levied, imposed upon or claimed to be owed under the Applicable Law;

"Third Party" means any Person who is not a party to the Agreement and is not an Affiliate of a Party;

"Transfer" means to directly or indirectly sell, assign, transfer, pledge, gift, Encumber in any manner, create a security interest in or lien on, place in trust (voting or otherwise), place in trust (voting or otherwise) exchange, or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;

"Velotio" shall mean Velotio Technologies Private Limited, a private limited company duly incorporated under the laws of India, bearing corporate identification number U72100DL2016PTC434014 and having its registered office at GF-1-A, 6, Devika Tower, Nehru Place, New Delhi, 110019;

"Velotio Incentive Pool" shall have the meaning ascribed to it in Article 2.1(a);

"Velotio Incentive Pool Terms" shall mean the terms and conditions of the Velotio Incentive Pool determined in accordance with Clause 3.2 of the Velotio SHA;

"Velotio SHA" shall mean the Shareholders Agreement dated 13 August 2024, entered into by the Company, Velotio and the Incoming Shareholders; and

"Vesting Factor" shall have the meaning ascribed to it in the Agreement; and

2. INCENTIVE POOL

2.1 The Parties agree and acknowledge that:

- (a) pursuant to the Velotio SHA, the Identified Incoming Shareholders and the Company have put in place an incentive pool in Velotio for an aggregate



sum of INR 206,500,000 (Indian Rupees Two Hundred Six Million and Five Hundred Thousand) ("**Velotio Incentive Pool**") on July 03, 2023 as per the Velotio Incentive Pool Terms; and

- (b) on and from the Effective Date, the unused portion of the Velotio Incentive Pool shall be carried forward to the Company's books (such unused portion being the "**RSIL Carry Forward Incentive Pool**").

2.2 In furtherance of Article 2.1(b) above,

- (a) the terms of the RSIL Carry Forward Incentive Pool ("**RSIL Carry Forward Incentive Pool Terms**") shall be determined by the Board such that they are no less beneficial than the Velotio Incentive Pool Terms for the beneficiaries thereto, provided that the prior written consent of any one of the Identified Incoming Shareholders shall be required for (i) establishment of the RSIL Carry Forward Incentive Pool in accordance with this Article 2, including the beneficiaries of the RSIL Carry Forward Incentive Pool and determination of the RSIL Carry Forward Incentive Pool Terms; (ii) any amendment or modification to the RSIL Carry Forward Incentive Pool Terms; (iii) the cancellation or the withdrawal of the RSIL Carry Forward Incentive Pool; and (iv) reallocation of any unused portion of the RSIL Carry Forward Incentive Pool pertaining to an employee who is no longer in the employment; and
- (b) subject to receipt of the prior written consent of one of the Identified Incoming Shareholders in accordance with Article 2.2(a), the Promoter shall cause the Board to create the RSIL Carry Forward Incentive Pool, no later than 45 (forty-five) calendar days from the Effective Date, in accordance with this Article 2 (which shall be effective on and from the Effective Date).

2.3 Subject to Article 2.2(a) above, any unused portion of the RSIL Carry Forward Incentive Pool pertaining to an employee who is no longer in the employment of the Company Group shall be distributed by the Company among the other employees who are beneficiaries of the RSIL Carry Forward Incentive Pool.

3. RSIL OCRPS

- 3.1** On and from the Effective Date, the Incoming Shareholders shall hold the RSIL OCRPS in the proportion set out in **Schedule 1** of Part B of these Articles and shall be entitled to all the rights attached thereto in accordance with the provisions of the Agreement.
- 3.2** The terms and conditions of the RSIL OCRPS shall be as set out in **Schedule 2** of Part B of these Articles.

4. TRANSFER OF SECURITIES

4.1 Restrictions on Transfer by Incoming Shareholders

- (a) All Securities held by the Incoming Shareholders from time to time ("**Incoming Shareholder Securities**") shall be locked in (i.e., they shall not



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be Transferred) except to the extent their transfers are specifically permitted under this Article 4.

- (b) The Incoming Shareholders shall not be entitled to Transfer any Security without the prior written consent of the Promoter until the earlier of (a) expiry of 18 (eighteen) months from the Effective Date, or (b) expiry of 36 (thirty-six) months from the Closing Date ("**Lock-In Period**").
- (c) Upon expiry of the Lock-In Period, the Incoming Shareholders shall not require the prior written consent of the Promoter for any Transfer of any Securities held by them and shall, subject to Article 4.2 below, be entitled to freely Transfer any and all Securities held by them.

4.2 Promoter's Right of First Offer

If at any time after expiry of 36 (thirty-six) months from the Closing Date, any Incoming Shareholder proposes to Transfer all or part of its Securities to any Third Party, such Incoming Shareholder shall first offer such Securities to the Promoter in the manner set out below:

- (a) The Incoming Shareholder shall issue a written notice to the Promoter ("**ROFO Notice**"), setting out the number of Securities the Incoming Shareholder proposes to Transfer ("**Incoming Shareholder ROFO Securities**"). The Promoter shall have the right, but not the obligation, exercisable at its sole discretion to purchase all, but not part of, the Incoming Shareholder ROFO Securities ("**Promoter ROFO**").
- (b) If the Promoter elects to exercise the Promoter ROFO, then within 5 (five) Business Days from the date of receipt of the ROFO Notice ("**Promoter ROFO Period**"), the Promoter shall issue a written notice to exercise the Promoter ROFO ("**Promoter ROFO Acceptance Notice**"), and such Promoter ROFO Acceptance Notice shall contain the price ("**Promoter ROFO Price**") at which the Promoter intends to purchase the Incoming Shareholder ROFO Securities and all other material terms on which the Promoter intends to purchase the Incoming Shareholder ROFO Securities; provided that the Promoter ROFO Price shall be in the form of cash, in immediately available funds. The Promoter ROFO Acceptance Notice shall be valid for a period of 5 (five) Business Days from the date of issuance of such notice ("**Promoter ROFO Acceptance Validity Period**").
- (c) If the Incoming Shareholder does not receive the Promoter ROFO Acceptance Notice within the Promoter ROFO Period, the Incoming Shareholder shall have the right to Transfer the Incoming Shareholder ROFO Securities at any price to any Third Party.
- (d) Upon receipt of the Promoter ROFO Acceptance Notice, the Incoming Shareholder shall Transfer the Incoming Shareholder ROFO Securities (a) to the Promoter at the Promoter ROFO Price and in accordance with all other terms contained in the Promoter ROFO Acceptance Notice or any other terms as mutually agreed between the Incoming Shareholder and the Promoter; or (b) to any Third Party, provided that the price offered by such



Third Party for the Incoming Shareholder ROFO Securities exceeds the Promoter ROFO Price.

- (e) In the event that the Incoming Shareholder accepts, in writing ("**Incoming Shareholder Confirmation Notice**"), the offer made by the Promoter in the Promoter ROFO Acceptance Notice, which acceptance shall be communicated in writing to the Promoter prior to expiry of the Promoter ROFO Acceptance Validity Period, the Incoming Shareholder shall be under an obligation to sell, and the Promoter shall be under an obligation to purchase, the Incoming Shareholder ROFO Securities at the Promoter ROFO Price and other terms mentioned in the Promoter ROFO Acceptance Notice, and the sale and purchase of the Incoming Shareholder ROFO Securities shall be completed within a period of 15 (fifteen) Business Days from the date of the Incoming Shareholder Confirmation Notice or such other date mutually agreed between the Promoter and the Incoming Shareholder, in writing ("**ROFO Closing Period**"). If the sale and purchase of the Incoming Shareholder ROFO Securities are not completed within the ROFO Closing Period for reasons attributable to the Promoter, the Incoming Shareholder shall have the right to Transfer the Incoming Shareholder ROFO Securities to any Third Party.

4.3 Bar on unauthorised Transfers

No Shareholder shall Transfer any Security except to the extent permitted by, and then strictly in accordance with this Article 4. Any other attempt of a Shareholder to Transfer any Security shall be null and void *ab initio* and the Company shall not register any such Transfer of Securities.

4.4 Affiliate Transfers by Promoter

The Promoter shall be entitled to freely transfer its Securities to one or more Affiliates of the Promoter, from time to time, provided that such Affiliates execute a deed of adherence to the Agreement in the form prescribed in Schedule 4 of the Agreement, assuming all the obligations of the Promoter.

5. EVENT OF DEFAULT

- 5.1 Upon occurrence of a breach of Article 4 or Clause 5 of the Agreement (each such event being an "**Event of Default**"), the Promoter or the Company shall have a right to issue a written notice to such Incoming Shareholder against whom an Event of Default has occurred (each such Incoming Shareholder being "**Defaulting Incoming Shareholder**") stating that an Event of Default has occurred (such notice being an "**Event of Default Notice**").
- 5.2 Unless an Event of Default is cured to the reasonable satisfaction of the Promoter within 45 (forty-five) days of its occurrence, all rights of all Defaulting Incoming Shareholders under the Agreement shall stand automatically terminated, it being clarified that all obligations of all Defaulting Incoming Shareholder shall (unless the Promoter communicates otherwise in writing) continue in full force and effect and without prejudice to the generality of the foregoing, all stock options or any other long term incentive plan (including stock appreciation rights, cash incentive



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or otherwise) issued to the Defaulting Incoming Shareholder, if any, by the Company Group shall lapse/stand cancelled immediately.

- 5.3 Notwithstanding anything to the contrary contained in this Article 5, the occurrence of an Event of Default shall in no manner prejudice any Incoming Shareholders' entitlement to the RSIL OCRPS or any rights attached to such RSIL OCRPS under the Agreement vested immediately prior to the occurrence of such Event of Default, which rights shall vest in accordance with Article 3 read with **Schedule 2** of Part B of these Articles.

6. GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION

6.1 Governing Law

The Agreement (including the Dispute resolution pursuant to Article 6.2) shall be governed by, interpreted and construed in accordance with the Applicable Laws of India. Subject to Article 6.2 below, the courts at New Delhi, India shall have exclusive jurisdiction in respect of the Agreement.

6.2 Dispute Resolution

- (a) If any dispute, controversy or claim arises out of or in connection with the Agreement, including any questions regarding its breach, existence, validity or termination ("**Dispute**"), the relevant Parties may submit such Dispute to be settled through arbitration in accordance with this Article 6.2.
- (b) Such Dispute (to the extent arbitrable) shall be finally settled by binding arbitration in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which SIAC Rules are deemed to be incorporated by reference in this Article 6.2 (except to the extent modified herein).
- (c) For the purpose of such arbitration, an arbitration board consisting of 3 (three) arbitrators shall be constituted ("**Arbitration Board**") of which 1 (one) arbitrator shall be appointed by such Party that initiated such arbitration in accordance with this Article 6.2 ("**Claimant**") and 1 (one) arbitrator shall be appointed by the Party against whom such claim has been made ("**Respondent**"). The third arbitrator shall then be jointly appointed by such appointed arbitrators, who shall serve as the chairman of the Arbitration Board.
- (d) All arbitration proceedings shall be conducted in English language. The seat and venue of arbitration shall be New Delhi, India.
- (e) The Arbitration Board shall decide any Dispute strictly in accordance with the governing law specified at Article 6.1 and the SIAC Rules.
- (f) Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under the Agreement, and, during the subsistence of the arbitral proceedings continue to undertake and perform its obligations.



- ## 7. ASSIGNMENT



the provisions of the Agreement), to any Person that acquires its Securities in the Company.

8. INCOMING SHAREHOLDER REPRESENTATIVE

8.1 Unless the Promoter and the Incoming Shareholders agree otherwise in writing, and subject to Article 8.3 below, in all matters relating to the Agreement and in all matters dealing with the Company Group in any way, the Parties agree that:

- (a) Kalpak Shah ("**Incoming Shareholder Representative**") shall be the sole and exclusive point of contact for all Incoming Shareholders *vis-à-vis* the Promoter;
- (b) The Promoter shall be entitled to disregard any communication from any Incoming Shareholder other than from the Incoming Shareholder Representative;
- (c) Any communications to, any undertakings of, any waivers from, any consents of, and any agreement with, the Incoming Shareholder Representative shall be deemed to be a communication to, an undertaking of, any waivers from, any consents of, or an agreement with each Incoming Shareholder; and
- (d) All decisions and communications of the Incoming Shareholder Representative shall bind each Incoming Shareholder.

8.2 Unless the Promoter and the Incoming Shareholders agree otherwise in writing, and subject to Article 8.3 below, the Incoming Shareholder Representative is hereby authorized and empowered to act for, and on behalf of, any or all of the Incoming Shareholders in connection with any matter necessary for the consummation of the transactions contemplated in the Agreement, including (i) to terminate, amend, waive any provision of or abandon the Agreement; (ii) to act as the representative of the Incoming Shareholders to review and authorize all claims and disputes or question the accuracy thereof; (iii) to negotiate and compromise on their behalf with the Promoter any claims asserted hereunder and to authorize payments to be made with respect thereto; and (iv) in general, to do all things and perform all acts, including executing and delivering all agreements, certificates, receipts, consents, elections, instructions and other documents contemplated by or deemed by the Incoming Shareholder Representative to be necessary or desirable in connection with the Agreement and the transactions contemplated hereby. The Promoter shall be entitled to rely on such appointment and to treat the Incoming Shareholder Representative as the duly appointed attorney-in-fact of each Incoming Shareholder. Unless the Promoter agrees otherwise in writing and subject to Article 8.3 below, any action taken by the Incoming Shareholder Representative pursuant to the authority granted in this Article 8 shall be effective and absolutely binding on each Incoming Shareholder notwithstanding any contrary action of or direction from such Incoming Shareholder. The Promoter in dealing with the Incoming Shareholder Representative may conclusively rely, without inquiry, upon any act of the Incoming Shareholder Representative as the act of the Incoming Shareholders. The Promoter will not have any liability for any action or inaction of the Incoming



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Shareholder Representative or for any action or inaction taken by it in reliance upon the instructions or decisions of the Incoming Shareholder Representative.

- 8.3 Notwithstanding anything to the contrary contained in Article 8.1(b), the Parties agree that in the event Chirag Jog (acting on behalf of Hemant Jog), Pranav Kulkarni or Madhur Nawandar provide a written notice to the Promoter requesting for a change in the Incoming Shareholder Representative for such Incoming Shareholder ("**Representative Change Notice**") and appointing another Incoming Shareholder to act on his/their behalf for all matters or dealings as set out in this Article 8, then on and from the expiry of 72 (seventy two) hours of the receipt of the Representative Change Notice by the Promoter, the Incoming Shareholder Representative shall no longer be authorized to deal with the Promoter and/or the Company Group on behalf of the Incoming Shareholder who has served the Representative Change Notice. For the avoidance of doubt, it is clarified that the Incoming Shareholder Representative shall continue to act for all the other Incoming Shareholders who have not issued a Representative Change Notice.



SCHEDULE 1

LIST OF INCOMING SHAREHOLDERS

Sr. No.	Name of the Incoming Shareholder	Details	Number of RSIL OCRPS to be allotted
1.	Chirag Jog	Address: C504, Karan Celista, Survey No 8, Balewadi, Pune – 411045. Email: chirag.jog@gmail.com	2,328,562
2.	Kalpak Shah	Address: A-701, Kumar Peninsula, Baner-Pashan Link Road, Pune – 411021. Email: kalpak.shah@gmail.com	2,328,562
3.	Madhur Nawandar	Address: C-1004, Kumar Piccadilly, Santhosh Nagar, Tathawade, Pimpri-Chinchwad, Maharashtra – 411057. Email: madhur.nawandar@gmail.com	438,661
4.	Pranav Kulkarni	Address: 7, Champa Srushti Apartment, Sneh Nagar, Dindori Road, Mhasrul, Nashik, Meri Colony, Maharashtra – 422004. Email: pranavcode@gmail.com	17,544
5.	Hemant Jog	Address: A502 Natures Bliss, Westwind Meadows, Riverfront Cruiseway, Makhmalabad, Nashik – 422003. Email: hemjogca@gmail.com	23,752
6.	Samata Shah	Address: A-701, Kumar Peninsula, Baner-Pashan Link Road, Pune – 411021, India. Email: samata.shah@gmail.com	23,752



Signature

SCHEDULE 2

TERMS OF THE RSIL OCRPS

1. Face Value

The RSIL OCRPS shall have a face value of INR 1 (Indian Rupee One) each.

2. Term

The period starting from the date of the Effective Date and ending on the last day of the 18th (eighteenth) month after that date shall be called the “**RSIL OCRPS Term**”.

3. Conversion or Redemption

- (a) At the end of the RSIL OCRPS Term, the RSIL OCRPS shall convert into Equity Shares at the conversion price and in the manner determined in accordance with Paragraph 4 of this **Schedule 2**.
- (b) The Company shall, 1 (one) month prior to expiry of the RSIL OCRPS Term, communicate the following to the holders of the RSIL OCRPS by issuing a notice in writing (“**Entitlement Decision Notice**”):
 - (i) Whether the RSIL OCRPS will be converted into Equity Shares; and
 - (ii) If the RSIL OCRPS will be redeemed, then the redemption value thereof as determined by the Company (if such value is different from the face value).

It is clarified that the RSIL OCRPS shall be redeemed only in case the applicable “Vesting Factor” is 0% for the purpose of Paragraph 4 of this **Schedule 2** and in no circumstance shall the redemption of an RSIL OCRPS happen at a price higher than its face value.

- (c) The holders of the RSIL OCRPS shall be entitled to seek such information and clarifications as may be relevant to the matters set forth in the Entitlement Decision Notice. The Company and the holders shall endeavour, each acting in good faith, to agree on the matters set forth in the Entitlement Decision Notice.
- (d) If any holder of an RSIL OCRPS disagrees with the Entitlement Decision Notice, it may commence an arbitration in accordance with Article 6. Thereafter, the conversion or redemption of the RSIL OCRPS shall be subject to the decision, if any, of the Arbitration Board.
- (e) If, for any reason whatsoever, the holder of an RSIL OCRPS has not commenced arbitration in accordance with Article 6 within 1 (one) month of the Entitlement Decision Notice, he/she shall be deemed to have accepted the contents of the Entitlement Decision Notice and the Company shall proceed to convert or redeem his/her RSIL OCRPS, as applicable, in accordance with the Entitlement Decision Notice.



- (f) The Company shall be responsible to pay all costs and expenses in relation to the issuance of Equity Shares of the Company pursuant to the conversion of the RSIL OCRPS, including any costs pertaining to increasing the authorised capital, any fee payable to the RoC, stamp duty, and/or any Taxes and levies, other than any costs and expenses arising out of arbitration proceedings commenced in accordance with Paragraph (d) above, which costs and expenses shall be borne as directed by the Arbitration Board. Any withholding Tax required to be withheld in accordance with Applicable Law on the conversion of the RSIL OCRPS or on the redemption thereof, shall be duly withheld by the Company.

4. Conversion Terms

- (a) The conversion ratio of the RSIL OCRPS shall be 1 Equity Share for every RSIL OCRPS issued pursuant to the Merger Scheme, provided that the total Equity Shares received by each RSIL OCRPS holder pursuant to this paragraph 4, shall be subject to the Vesting Factor. To clarify, the conversion ratio shall be:

$(1 \text{ RSIL OCRPS} : 1 \text{ Equity Share}) * \text{Vesting Factor}$

- (b) All Equity Shares issued upon the conversion of any RSIL OCRPS will: (i) upon issuance and delivery, be duly and validly issued, fully paid and free from all Encumbrances (other than as set out in the Agreement); and (ii) in all respects, rank *pari passu* with other Equity Shares of the Company.

5. Nature

The RSIL OCRPS are non-cumulative optionally convertible and redeemable preference shares. The RSIL OCRPS shall, at all times, rank *pari passu* and without any preference or priority among themselves. The RSIL OCRPS shall be subordinated to liabilities from third party lenders of the Company in respect of third-party indebtedness.

6. Dividend and Liquidation Preference

Each RSIL OCRPS shall carry non-cumulative and non-participating preferential dividend at the rate of 0.0001% (zero point zero zero zero one per cent) per annum on the face value of the RSIL OCRPS in priority to any payment of dividend on Equity Shares. The holders of the RSIL OCRPS shall not have the right to participate in dividend along with the holders of Equity Shares.

The RSIL OCRPS holder shall be responsible for its own Taxes (present or future) on any coupon, paid or accrued. The Company shall deduct withholding Taxes, as per Applicable Law, on the RSIL OCRPS coupon paid to an RSIL OCRPS holder.

In the case of a winding up or repayment of capital, each holder of an RSIL OCRPS shall be entitled to receive the amount of the share capital paid-up thereon without any premium.



A handwritten signature in black ink, appearing to be "Rajesh".

7. Transferability

The transferability of the RSIL OCRPS shall be subject to the provisions of the Agreement and Applicable Law.

8. Amendments

Subject to the Act and the Agreement, the rights, privileges and conditions attached to an RSIL OCRPS may not be varied, modified or abrogated in any manner whatsoever other than in accordance with Applicable Law.



Qubay