



# Kolte-Patil Developers Limited

(CIN: L45200PN1991PLC129428)

Registered Office: 8<sup>th</sup> Floor, City Bay, CTS No. 14(P), 17 Boat Club Road, Pune - 411001

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## NOTICE FOR EXTRA-ORDINARY GENERAL MEETING

**NOTICE** is hereby given that an Extra-Ordinary General Meeting No. 01 of FY 2025-26 (“**EOGM**”) of the members of Kolte-Patil Developers Limited (the “**Company**”) will be held on **Thursday, 10 April 2025 at 11.30 AM** (IST) through video conferencing (“**VC**”)/Other Audio Visual Means (“**OAVM**”), for which purpose the registered office of the Company shall be deemed as the venue and the proceedings of the EOGM shall be deemed to be made thereat, to transact the following special business:

### **SPECIAL BUSINESS:**

- 1. To approve the issuance by way of a preferential allotment on a private placement basis (“preferential issue”) of 1,26,75,685 (One Crore Twenty-Six Lakhs Seventy-Five Thousand Six Hundred Eighty-Five) equity shares of the Company to BREP ASIA III India Holding Co VII Pte. Ltd. and other matters in relation thereto**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **special resolution**:

“**RESOLVED THAT** pursuant to (i) Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (hereinafter referred to as the “**Act**”), (ii) applicable provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued thereunder (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and circulars, notifications, regulations and guidelines issued thereunder (“**FEMA**”), (iii) applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”) (including the relevant statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) (“**SEBI Regulations**”), (iv) the provisions of the Memorandum and the Articles of Association of the Company, as amended, (v) and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by *inter alia* the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”), the stock exchanges, the Reserve Bank of India (“**RBI**”), the Government of India or any other statutory, regulatory or governmental authority, and (vi) subject to

such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions as may be prescribed in granting any such approval, consent, permission or sanction (including any *inter alia* alterations, modifications, corrections) imposed by any statutory authorities (including but not limited to the Competition Commission of India (“**CCI**”), the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (NSE and BSE are collectively referred to as the “**Stock Exchanges**”), the approval of the members be and is hereby accorded to the Board of Directors of the Company (“**Board**”, which term includes any committee constituted by the Board to exercise its powers including the powers conferred by this resolution), to create, offer and issue by way of preferential allotment on a private placement basis (“**Preferential Issue**”) an aggregate of 1,26,75,685 (One Crore Twenty Six Lakhs Seventy Five Thousand Six Hundred Eighty Five) equity shares of the Company (“**Subscription Shares**”), having face value of INR 10/- (Indian Rupees Ten only) each fully paid up, at a price of INR 329/- (Indian Rupees Three Hundred Twenty-Nine only) per Subscription Share (“**Subscription Price**”) and aggregating to INR 417,03,00,365/- (Indian Rupees Four Hundred Seventeen Crores Three Lakhs Three Hundred Sixty Five only) (“**Subscription Amount**”) to BREP Asia III India Holding Co VII Pte. Ltd. (“**Acquirer**”), for cash consideration on such terms and conditions as mentioned in the Share Subscription Agreement (“**SSA**”), executed *inter-alia* between the Company and the Acquirer and as per the terms highlighted in the explanatory statement to this Notice.

The particulars of the Preferential Issue are summarised below:

Sl. No.	Acquirer	Number of Equity Shares (Subscription Shares)	Percentage of Shareholding Post Allotment
1.	BREP Asia III India Holding Co VII Pte Ltd	1,26,75,685	14.3%*

\* Upon completion of the transaction specified in the Share Purchase Agreement, the Acquirer would also acquire additional approx. 25.7% (twenty five point seven percent) of shareholding in the Company.

**RESOLVED FURTHER THAT** the equity shares being offered, issued and allotted to the Acquirer by way of the Preferential Issue are subject to the following:

- (a) In terms of the provisions of the SEBI ICDR Regulations, the “Relevant Date” for the determination of the floor price for the issue and allotment of shares is Tuesday, 11 March 2025, being the date preceding the date that is 30 (thirty) days prior to the date of the EOGM.
- (b) The Subscription Shares shall be subject to lock-in / transferability restrictions in such manner and for such period as specified in Chapter V of the SEBI ICDR Regulations.
- (c) The Subscription Shares will be listed and traded on the Stock Exchanges in accordance with the applicable law, subject to the receipt of necessary regulatory permissions and approvals (including approval for listing and trading) as the case may be.
- (d) The Subscription Shares shall be fully paid up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, shall be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

- (e) The Subscription Shares are being issued for cash.
- (f) The Subscription Shares shall not exceed the number of equity shares as approved hereinabove.
- (g) The consideration for allotment of Subscription Shares shall be paid to the Company from the bank accounts of the Acquirer.
- (h) The Subscription Shares shall be allotted within the timelines prescribed under the SEBI ICDR Regulations.
- (i) Allotment of Subscription Shares shall only be made in dematerialized form.
- (j) Such other conditions as may be applicable pursuant to SEBI ICDR Regulations and other applicable laws.

Without prejudice to the generality of the above, the Preferential Issue of Subscription Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the members of the Company be and is hereby accorded to issue a private placement offer cum application letter in the Form No. PAS-4 to the Acquirer and to record the name and details of the Acquirer in Form No. PAS-5.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to give effect to the above resolutions and to do all such acts, deeds and things necessary or incidental that it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to: (i) issue of a letter of offer, (ii) allotment and listing of Subscription Shares, (iii) making application(s) to Stock Exchange(s) for obtaining their approval, (iv) making disclosures to the Stock Exchange(s), (v) execution and filing of requisite documents and making declarations / filings with the MCA, RBI, SEBI, Registrar of Companies, Stock Exchanges, depositories and other regulatory or statutory authorities on behalf of the Company, (vi) resolve and settle any questions and difficulties that may arise in the Preferential Issue, (vii) represent the Company before any Government / regulatory authorities, (viii) engaging / appointing any agency, consultants, advisors and / or intermediaries as may be required, (ix) resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Subscription Shares and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit, (x) finalizing the terms of agreement(s) and other related document(s), as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares, issue and allotment of equity shares, the utilization of the issue proceeds, (xi) to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, and (xii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred upon them by these resolutions, as they may deem fit in their absolute discretion, to any director(s), committees(s), one or more officer(s), company secretary or employees to give effect to these resolutions including execution of any documents on behalf of the Company and to represent the Company

before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution, and that all actions taken by the Board in connection with any matter(s) referred to contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions, certified to be true by any one of the Directors or the Company Secretary, may be furnished to any person(s) as may be required.”

**2. To approve the alteration of Articles of Association of the Company and special rights granted to shareholders pursuant to Regulation 31B of SEBI LODR Regulations**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Act, consent of the members of the Company be and is hereby accorded to amend the Articles of Association of the Company to include special rights and other provisions being provided to BREP Asia III India Holding Co VII Pte Ltd (the “**Acquirer**”) and Rajesh Anirudha Patil, Naresh Anirudha Patil, Milind Digambar Kolte, Sunita Milind Kolte, Sunita Rajesh Patil, Vandana Naresh Patil, Yashvardhan Rajesh Patil, Ankita Rajesh Patil, Harshavardhan Naresh Patil and Priyanjali Naresh Patil (collectively, the “**Existing Promoters**”) pursuant to the shareholders agreement executed on 13 March 2025 by and amongst the Acquirer and Existing Promoters (“**Shareholders Agreement**”), by inserting Part B to the existing Articles of Association and the draft of such amended and restated Articles of Association of the Company enclosed as **Annexure A** be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** pursuant to Regulation 31B and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, approval of the members of the Company be and is hereby accorded to grant of special rights to shareholders of the Company as provided in the Articles of Association and the Shareholders Agreement as well as any other related or consequential rights.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred upon them by these resolutions, as they may deem fit in their absolute discretion, to any director(s), committees(s), one or more officer(s), company secretary or employees to give effect to these resolutions including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or

desirable for giving effect to this resolution, and that all actions taken by the Board in connection with any matter(s) referred to contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions, certified to be true by any one of the Directors or the Company Secretary, may be furnished to any person(s) as may be required.”

**By order of Board of Directors  
For Kolte-Patil Developers Limited**

**Place: Pune  
Date: 19 March 2025**

**Sd/-  
Vinod Patil  
Company Secretary  
Membership No. A13258**

## NOTES:

1. As you are aware, as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, and Circular No. 20/2020 dated May 05, 2020 and subsequent Circulars issued in this regard, the latest being No. 9/2024 dated September 19, 2024 and Securities and Exchange Board of India (“SEBI”) vide its Circular No. Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (collectively referred to as “MCA and SEBI Circulars”) have permitted the holding of the General Meeting (“EOGM”) through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), without the physical presence of the Members at a common venue. The EOGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the EOGM through VC/OAVM. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the EOGM as per Section 103 of the Act. The registered office of the Company shall be deemed to be the venue for the EOGM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA and SEBI Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EOGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EOGM will be provided by CDSL.
3. The Explanatory Statement as required, inter-alia, under Section 102 (1) of the Companies Act, 2013 (“the Act”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) and the SEBI (LODR) Regulations setting out the material facts relating to the proposed Resolution, is appended to and forms part of this Notice.
4. As per MCA Circulars, this Notice is being sent only through electronic mode to those Members whose names appear in the Register of Member/Record of Depositories as on Wednesday, 12 March 2025 and whose email addresses are registered with the Company/Depositories on the said date.
5. In line with MCA Circular No. 17/2020 dated April 13, 2020, the Notice and Explanatory Statement with requisite enclosures, if any, have also been made available on the website of the Company i.e. [www.koltepatil.com](http://www.koltepatil.com) and on the website of the e-voting agency viz. [www.evotingindia.com](http://www.evotingindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. All dates and times mentioned herein, are as per Indian Standard Time.
6. The communication of assent/dissent of the Members will only take place through the remote e-voting system.
7. Remote e-voting commences on Monday, 07 April 2025 (09.00 AM IST) and ends on Wednesday, 09 April 2025 (05.00 PM IST) (both days inclusive). Members are requested to follow the procedure as stated in the Procedure and Instructions for remote e-voting for casting their vote.

8. The Board of Directors of the Company has appointed Mr. Sridhar Mudaliar, Partner, M/s. SVD & Associates - Practicing Company Secretaries (CP No: 2664), Pune, as the Scrutinizer to scrutinize the e-voting process at the EOGM in a fair and transparent manner. In his absence, Ms. Meenakshi Deshmukh, Partner, M/s. SVD & Associates - Practicing Company Secretaries (CP No. 7893), Pune, will assume the role of Scrutinizer.
9. Member(s) whose name(s) appear in the Register of Members / Record of Depositories as on cut-off date i.e. Friday, 04 April 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
10. Member(s) whose name(s) appear in the Register of Members / Record of Depositories as on Wednesday, 12 March 2025 and have not registered / updated their respective email ID(s) may do the same, by following the procedure mentioned herein. A person who is not a Member as on Wednesday, 12 March 2025, should treat this Notice for information purposes only.
11. The Scrutinizer shall immediately after the conclusion of EOGM, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and after completion of the scrutiny of the electronic votes, the Scrutinizer will submit his report to the Chairman / Company Secretary or any other authorised personnel of the Company. The results of the EOGM will be announced within two (2) working days from the closure of EOGM. The said results along with Scrutinizer's Report would be displayed at the Registered Office of the Company and on its website at [www.koltepatil.com](http://www.koltepatil.com), [www.evotingindia.com](http://www.evotingindia.com) and simultaneously intimated to the National Stock Exchange of India Limited and BSE Limited.
12. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EOGM and hence the proxy form, attendance slip and route map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the EOGM through VC/OAVM and cast their votes through e-voting. However, corporate and institutional members shall be entitled to vote through their authorised representatives and are requested to provide a proof of authorisation (board resolution/authority letter/ power attorney, etc.) in favour of their authorised representatives to the Scrutinizer, by way of upload on the e-voting portal and an email to [cs@svdandassociates.com](mailto:cs@svdandassociates.com).
13. The attendance of the Members attending the EOGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
14. The Members can join the EOGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EOGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EOGM without restriction on account of first come first served basis.

15. Members who have not registered/updated their email IDs so far are requested to register/ update the same to get all notices, communiques, etc. from the Company, electronically, as per the following procedure:

Physical Holding	Contact Company's RTA, by sending an email at investor@bigshareonline.com along with request letter, folio no., name of the Member, and scanned copy of the share certificate (front and back), PAN Card (self-attested scanned copy) and Aadhar Card (self-attested scanned copy).
Demat Holding	Contact respective Depository Participant.

16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the EOGM.
17. Members holding more than one share in the same name or joint names in the same order but under different ledger folios are requested to apply for consolidation of such folios into a single folio and accordingly send a request letter duly signed by the shareholder and the relevant share certificates alongwith the self-attested copy of Permanent Account Number (PAN) card and Aadhar card to the Company, to enable us to consolidate all such multiple folios into one single folio.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
19. Shareholders holding shares as on the cutoff date i.e. Friday, 04 April 2025, who would like to express their views / ask questions during the EOGM, will have to register themselves as a "Speaker" and send their request mentioning their Name, Demat account number / folio number, email ID, mobile number at [investorrelation@koltepatil.com](mailto:investorrelation@koltepatil.com) by Tuesday, 08 April 2025. Those members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the EOGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EOGM.
20. A member who wish to receive information regarding matters to be placed at the EOGM, shall send a request by providing full name, DP ID and Client ID / Folio Number and contact number from the registered e-mail ID to [investorrelation@koltepatil.com](mailto:investorrelation@koltepatil.com) at least 7 days in advance so as to enable the management to keep the information ready.

#### **PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING:**

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Demat mode with CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.

- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for Kolte-Patil Developers Limited to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [cs@svdandassociates.com](mailto:cs@svdandassociates.com) and to the Company at [investorrelation@koltepatil.com](mailto:investorrelation@koltepatil.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company ([investorrelation@koltepatil.com](mailto:investorrelation@koltepatil.com)) /RTA email id ([investor@bigshareonline.com](mailto:investor@bigshareonline.com)).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited ("CDSL"), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EOGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting and e-voting on the day of the EOGM remains the same as the instructions provided above for e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company is displayed after a successful login, as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EOGM.
4. Shareholders are encouraged to join the meeting using laptops / tablets for a better experience.
5. Further, shareholders must enable camera and ensure a stable, high-speed internet connection to prevent any disruptions during the meeting.
6. Please note that participants connecting from mobile devices, tablets or through laptops via mobile hotspot may experience audio/video disruptions due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Only those shareholders who attend the EOGM through VC/OAVM facility, have not casted their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EOGM.
8. If any votes are cast by the shareholders through the e-voting available during the EOGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
9. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

### Item No. 1.

The Board at its meeting held on 13 March 2025, subject to necessary approvals, recommended the proposal to issue, offer and allot on a preferential basis 1,26,75,685 (One Crore Twenty Six Lakhs Seventy Five Thousand Six Hundred Eighty-Five) equity shares of the Company of the face value of INR 10/- (Indian Rupees Ten only) each fully paid up for cash consideration at a price of INR 329/- (Indian Rupees Three Hundred Twenty Nine only) per equity share including premium of INR 319/- (Indian Rupees Three Hundred Nineteen only) per equity share aggregating to INR 417,03,00,365/- (Indian Rupees Four Hundred Seventeen Crores Three Lakhs Three Hundred Sixty Five only) to the Acquirer in accordance with applicable law as per particulars specified below:

Sl. No.	Acquirer details	Number of Shares	Percentage of Shareholding Post Allotment
1.	Name: BREP Asia III India Holding Co VII Pte Ltd Address: 3 Church Street, #30-01 Samsung Hub, Singapore 049483 Category: Non-Promoter	1,26,75,685	14.3%*

\* Upon completion of the transaction specified in the Share Purchase Agreement, the Acquirer would also acquire additional approx. 25.7% (twenty five point seven percent) of shareholding in the Company.

**Background of the Acquirer:** BREP Asia III India Holding Co VII Pte. Ltd. is an affiliate of Blackstone Inc. which is the world's largest alternative asset manager with over \$1 trillion in assets under management. Blackstone's investment strategies span real estate, private equity, infrastructure, life sciences, growth equity and credit

The Company has entered into a share subscription agreement ("**Share Subscription Agreement**"), share purchase agreement ("**Share Purchase Agreement**") and a shareholders' agreement with, *inter alia*, the Acquirer for the acquisition of shares in the Company by the Acquirer and rights in relation to the Company ("**Proposed Transaction**"). In accordance with the terms of the Share Subscription Agreement and applicable laws, the Company has proposed a preferential allotment on a private placement basis to issue and allot the Subscription Shares to the Acquirer. As per the Share Purchase Agreement, the Acquirer will purchase 2,27,96,353 (Two Crores Twenty Seven Lakhs Ninety Six Thousand Three Hundred Fifty Three) equity shares from Rajesh Anirudha Patil, Naresh Anirudha Patil, Milind Digambar Kolte, Sunita Rajesh Patil, Vandana Naresh Patil, Sunita Milind Kolte, Yashvardhan Rajesh Patil, Ankita Rajesh Patil, Harshavardhan Naresh Patil and Priyanjali Naresh Patil ("**Sellers**"). Pursuant to these agreements, the Acquirer will acquire more than 26% of the equity share capital of the Company. This will trigger a mandatory open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as may be amended from time to time ("**SEBI SAST Regulations**").

Pursuant to the Proposed Transaction, the Acquirer will become a promoter of the Company while the existing promoter and promoter group will continue to be the promoter of the Company. Members are informed that Acquirer and existing promoter and promoter group will comply with their obligations under SEBI SAST Regulations.

As per the terms of the Share Subscription Agreement, the Preferential Issue is subject to the fulfilment of the conditions precedent set out thereunder which include *inter alia*:

- (a) receipt of in-principle approval from each of the Stock Exchanges for the Preferential Issue;
- (b) the Acquirer having received approval of the Competition Commission of India for its investment into the Company;
- (c) approval of the Members of the Company for the Preferential Issue with requisite majority as per the Act and the SEBI ICDR Regulations.

In terms of the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Act and rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI ICDR Regulations and the SEBI LODR Regulations, the consent of the Members is being sought by way of a special resolution for the Preferential Issue of the Subscription Shares to the Acquirer, including with respect to the pricing of the shares.

Necessary information / details in respect of the proposed preferential allotment in terms of Sections 42 and 62 of the Act, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended and Chapter V of the SEBI ICDR Regulations are as under:

**i. Particulars of the issue including the material terms of issue, date of passing of Board resolution:**

The Board in its meeting held on 13 March 2025 has recommended the Preferential Issue of Subscription Shares subject to receipt of requisite regulatory approvals, and members' approval. The particulars of issue are as follows:

1,26,75,685 (One Crore Twenty Six Lakhs Seventy Five Thousand Six Hundred Eighty-Five) equity shares of the Company of the face value of INR 10/- (Indian Rupees Ten only) each fully paid up for cash consideration aggregating to INR 417,03,00,365/- (Indian Rupees Four Hundred Seventeen Crores Three Lakhs Three Hundred Sixty Five only), arrived basis the issue price (i.e., INR 329/- (Indian Rupees Three Hundred Twenty Nine only) per equity share including premium of INR 319/- (Indian Rupees Three Hundred Nineteen only) per equity share) determined as per the SEBI ICDR Regulations to BREP Asia III India Holding Co VII Pte Ltd.

**ii. Manner of the issue of shares**

Preferential allotment of equity shares on a private placement basis.

**iii. Purpose / Objects of the issue**

The Company proposes to utilise the proceeds received from the Preferential Issue towards general corporate purposes and for investment in construction, development activities and associates expenses and/or such other purposes as the board of the Company may decide, subject to all applicable laws and necessary disclosures required in this regard. The utilisation plans are narrated below.

- iv. **Utilization of Proceeds of the Issue:** The proceeds of the Issue will be utilized in the following manner:

Sl. No.	Particulars	Estimated utilisation amount (INR)
1.	General Corporate Purposes	104,00,00,000
2.	Investment in construction, development activities and associated expenses	313,03,00,365
<b>Total</b>		<b>417,03,00,365</b>

Investment in construction, development activities and associated expenses will include the acquisition of new projects, launch and development of existing land bank and will be undertaken within 12-18 months.

The amounts specified above is based on the estimates made currently, which may vary due to circumstances in future and hence there may be a deviation of +/- 10% in each of the above specified objects in terms of BSE Notice No. 20221213-47 dated 13 December 2022.

Further, the amount pending utilisation towards the objects of the issue, will be invested in the manner and on the terms and conditions, deemed fit/appropriate and approved by the Board of the Company and as may be permitted under Applicable Laws.

- v. **Maximum number of shares to be issued**

The maximum number of equity shares to be issued shall be up to 1,26,75,685 (One Crore Twenty Six Lakhs Seventy Five Thousand Six Hundred Eighty Five) equity shares.

- vi. **Relevant Date**

The Relevant Date for determination of the price for the purpose of the Preferential Issue of equity shares is 11 March 2025, being the date falling 30 days prior to the date of this EOGM.

- vii. **Price at which the securities are proposed to be issued:**

The equity shares under this preferential issue, *i.e.*, 1,26,75,685 (One Crore Twenty Six Lakhs Seventy Five Thousand Six Hundred Eighty Five) fully paid-up equity shares of the face value of INR 10/- (Indian Rupees Ten only) per equity share at a price of INR 329/- (Indian Rupees Three Hundred Twenty Nine only) per equity share, including a premium of INR 319/- (Indian Rupees Three Hundred Nineteen), aggregating to INR 417,03,00,365/- (Indian Rupees Four Hundred Seventeen Crores Three Lakhs Three Hundred Sixty Five only) determined per the SEBI ICDR Regulations and taking into account the valuation report dated 13 March 2024 of Mr. Shahid F. Chowala, an independent registered valuer (R. No.: IBBI/RV/06/2020/13381) (**“Valuation Report”**).

- viii. **Valuation for consideration other than cash:**

Not applicable

ix. **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not applicable

x. **Basis/ justification on which the price has been arrived at:**

The equity shares of the Company are listed on the Stock Exchanges. The equity shares of the Company are frequently traded in accordance with the SEBI ICDR Regulations. Therefore, the price is determined pursuant to Regulation 164 and Regulation 166A of the SEBI ICDR Regulations.

The Articles of Association of the Company does not provide for a method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

Accordingly, and as per the provisions of the SEBI ICDR Regulations, the equity shares will be issued at a price of INR 329/- (Indian Rupees Three Hundred Twenty Nine only) per equity share including a premium of INR 319/- (Indian Rupees Three Hundred Nineteen only), which is not less than the price as determined by the registered valuer.

As the proposed allotment is of more than 5% of the post issue fully diluted share capital of the Company to the proposed allottees a valuation report from an independent registered valuer is obtained pursuant to Regulation 166A of the SEBI ICDR Regulations.

xi. **Report of a registered valuer:**

The valuation was performed by Mr. Shahid F. Chhowala, an independent registered valuer, (Registration No. IBBI/RV/06/2020/13381) having their office located at 201, Royal Trade Center, Opp. Star Bazaar, Pal-Hazira Road, Adajan, Surat-395009, Gujarat in accordance with the SEBI ICDR Regulations.

The copy of the valuation report is available for inspection by the Members from the date of circulation of this notice up to the date of the EOGM at the registered office of the Company.

Additionally, the copy of valuation report will also be available for electronic inspection by the members during business hours. Members seeking to inspect such documents may send a request on the email ID: investorrelation@koltepatil.com at least 1 (one) working days before the date on which they intend to inspect the document.

The Copy of the valuation report shall also be available on the Company's website, i.e. <https://www.koltepatil.com/>

xii. **Recommendation and Voting Pattern of the Committee of Independent Director of the Company:**

The 'Committee of Independent Directors' ("**Committee**") in their meeting held on 13 March 2025 has considered the proposal to make the Preferential Issue of the Subscription Shares to the Acquirer. The Committee considered that the issue price of INR 329/- (Indian Rupees Three Hundred Twenty Nine only) has been determined taking into account the Report by the Registered Valuer confirming the minimum price for preferential issue as per Chapter V of SEBI ICDR Regulations who have taken into consideration the relevant valuation parameters and provided justification for their assessments. Thus, the Committee is of the view that the issue price and the Preferential Issue is fair and reasonable.

The voting pattern of the said Committee meeting is as follows:

<b>Sr. no.</b>	<b>Name of Independent Director</b>	<b>Assent</b>	<b>Dissent</b>	<b>Abstain</b>
1.	Mr. Girish Vanvari	Yes	NA	NA
2.	Mr. Umesh Joshi	Yes	NA	NA
3.	Mr. Achyut Watwe	Yes	NA	NA
4.	Mrs. Sudha Navandar	Yes	NA	NA
5.	Mr. Dhananjay Barve	Yes	NA	NA

xiii. **Shareholding Pattern of the Company before and after the issue:**

Refer **Annexure B**.

xiv. **Amount which the Company intends to raise by way of such securities/ size of the issue:**

INR 417,03,00,365/- (Indian Rupees Four Hundred Seventeen Crores Three Lakhs Three Hundred Sixty-Five only).

xv. **Intention of the Promoters, Directors, Key Managerial Personnel or senior management to subscribe the offer; contribution being made by the Promoters or Directors either as part of the preferential allotment or separately in furtherance of the objects:**

None of the existing Promoters, Directors, Key Managerial Personnel or senior management intend to subscribe the offer.

xvi. **Proposed time frame within which the preferential issue shall be completed:**

Under Regulation 170 of the SEBI ICDR Regulations, preferential allotment of the securities is required to be completed within a period of 15 days from the date of passing of the special resolution of the members of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 days shall commence from the date of such approval or permission being obtained.

xvii. **Principle terms of assets charged as securities:**

Not Applicable

xviii. **Change in control, if any, in the Company that would occur consequent to the preferential offer:**

Pursuant to the Proposed Transaction, the Acquirer will acquire joint control along with the existing promoter / promoter group of the Company in accordance with the Share Purchase Agreement, Share Subscription Agreement and/or Shareholders Agreement. Therefore, there will be change in control as contemplated under Regulation 4 of SEBI SAST Regulations, Companies Act, 2013 and the SEBI LODR Regulations.

xix. **No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

Nil

- xx. **The name of the Acquirer and the percentage of post preferential offer capital that may be held by them:**

Sl. No.	Name of the Acquirer	Percentage of post preferential offer capital*
1.	BREP Asia III India Holding Co VII Pte. Ltd.	14.3%**

\*Assuming that the Acquirer fully subscribes to the offer.

\*\* Upon completion of the transaction specified in the Share Purchase Agreement, the Acquirer would also acquire additional approx. 25.7% (twenty five point seven percent) of shareholding in the Company.

- xxi. **Lock-in Period**

The equity shares issued shall be subject to a lock-in for such period as specified under Regulation 167 of the SEBI ICDR Regulations.

- xxii. **Listing**

The equity shares of the Company issued shall be listed on the Stock Exchanges in accordance with the applicable laws. Such equity shares shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

- xxiii. **Class or classes of persons to whom the allotment is proposed to be made:**

Sr. No.	Name of the Acquirer	Class
1	BREP Asia III India Holding Co VII Pte. Ltd.	Foreign Body Corporate

- xxiv. **Certificate from practicing company secretary:**

As required under Regulation 163 of the SEBI ICDR Regulations, the certificate of the practicing company secretary certifying that the preferential issue is being made in accordance with the requirements of SEBI ICDR Regulations shall be available for inspection by the members from the date of circulation of this notice up to the date of EOGM at the registered office of the Company.

Additionally, the certificate will also be available for electronic inspection by the members during business hours. Members seeking to inspect such documents may send a request on the email ID: [investorrelation@koltepatil.com](mailto:investorrelation@koltepatil.com) at least 1 (one) working days before the date on which they intend to inspect the document.

The copy of the certificate shall also be available on the Company's website, i.e. <https://www.koltepatil.com/>

- xxv. **Other Disclosures**

- (a) The Company is eligible to allot Equity Shares to the Acquirer as per the SEBI ICDR Regulations.
- (b) It is hereby confirmed that neither the Company nor its directors and its promoters is a wilful defaulter or a fraudulent borrower.
- (c) None of its directors or promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

- (d) The Acquirer has confirmed that it has not sold or transferred any equity shares during the 90 trading days preceding the Relevant Date.
- (e) The Company is in compliance with the conditions for continuous listing of equity shares as per the SEBI LODR Regulations and any circular or notification issued by SEBI thereunder.
- (f) The Company doesn't have any outstanding dues to SEBI.
- (g) The Company has obtained Permanent Account Numbers (PAN) of the Acquirer.
- (h) The Equity Shares to be allotted by way of this Preferential Issue will be fully paid up at the time of the allotment.
- (i) The Company has complied with the minimum public shareholding requirement pursuant to Rule 19A of the Securities Contracts (Regulation) Rules, 1957.
- (j) The Acquirer has not been barred from accessing the capital market or has been restrained by any regulatory authority, from, directly or indirectly acquiring equity shares of the Company.

xxvi. **Identity of the Acquirer (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control the proposed allottees), class of the Investor, the percentage (%) of post preferential issue capital that may be held by them and change in control, if any, consequent to the preferential issue:**

Name of Acquirer	Class of Acquirer	Post-allotment shareholding in the Company	Beneficial Ownership
BREP Asia III India Holding Co VII Pte. Ltd.	Pre-allotment: Non-promoter Post-allotment: Promoter	14.3%*	BREP Asia III Holdings IV Pte. Ltd.^

^In the absence of a natural person as an Ultimate Beneficial Owner (“UBO”), the details of the parent / holding company are included.

\* Upon completion of the transaction specified in the Share Purchase Agreement, the Acquirer would also acquire additional approx. 25.7% (twenty five point seven percent) of shareholding in the Company.

xxvii. **Monitoring of utilization of funds**

- (a) Given that the issue size exceeds INR 100,00,00,000/- (Indian Rupees One Hundred Crore), in terms of Regulation 162A(1) of the SEBI ICDR Regulations, the Company has appointed CARE Ratings Limited, a SEBI registered 'Credit Rating Agency' as the monitoring agency to monitor the use of the proceeds of the Preferential Issue (“**Monitoring Agency**”).
- (b) The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the issue proceeds have been utilized. The Audit Committee and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 days from the end of each quarter,

upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

xxviii. **Details of the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue:**

Please refer to Sr. No. xviii and xx above.

xxix. **Details of the current and proposed status of the allottee(s) post the preferential issue:**

Please refer to Sr. No. xxvi above.

xxx. **Undertaking**

The Company undertakes that it shall re-compute the issue price of the equity shares in terms of the SEBI ICDR Regulations where it is required to do so. Further, the Company also undertakes that if the amount payable by the respective investor on account of the re-computation of price is not paid within the time stipulated under the SEBI ICDR Regulations, the securities shall continue to be locked-in till the time such amount is paid by the concerned investor.

The Board, accordingly, recommends the passing of Special Resolution as set out at Item No. 1 of this Notice, for the approval of the members.

Mr. Rajesh Patil – Chairman and Managing Director, Mr. Naresh Patil – Vice Chairman, Mr. Milind Kolte – Executive Director and Mr. Yashvardhan Patil – Joint Managing Director are interested in this resolution by virtue of being parties to the Share Subscription Agreement, Share Purchase Agreement and Shareholders Agreement. Further, Mr. Nirmal Kolte – Executive Director being related to Mr. Milind Kole – Executive Director, may be deemed to be interested in the resolution. Save and except the above, no Directors or key managerial personnel of the Company and their respective relatives have any interest financially or otherwise in the passing of the said resolution except to the extent of their shareholding, if any.

**Item No. 2**

The Board at their meeting held on 13 March 2025 recommended the execution of the 'Shareholders Agreement' dated 13 March 2025 entered into by and amongst the Company, the BREP Asia III India Holding Co VII Pte Ltd (the "**Acquirer**"), and Rajesh Anirudha Patil, Naresh Anirudha Patil, Milind Digambar Kolte, Sunita Milind Kolte, Sunita Rajesh Patil, Vandana Naresh Patil, Yashvardhan Rajesh Patil, Ankita Rajesh Patil, Harshvardhan Naresh Patil and Priyanjali Naresh Patil (collectively, the "**Existing Promoters**") ("**Shareholders Agreement**"). In relation to the aforesaid Shareholders Agreement, the Company is required to amend the Articles of Association, to incorporate the terms of the Shareholders Agreement. The draft of amended and restated Articles of Association is enclosed as Annexure A of this notice. The Board is accordingly desirous of adopting amended and restated Articles of Association.

Articles 3.2 (*Corporate Governance*), 4 (*Reserved Matters*), 8 (*Pre-Emptive Rights*) and 11 (*Information and Inspection Rights*) of the draft Articles of Association (as set out in Annexure A) are special rights which will be subject to approval of the shareholders of the Company by way of a Special Resolution once in every five years starting from the date of such grant. All other rights as set out in the Shareholders Agreement and/or the Articles of Association are not special rights and include rights which the Acquirer has against the Existing Promoters (and vice versa) which are not subject to approval under Regulation

31B of the SEBI LODR Regulations. For avoidance of doubt, all rights of the Acquirer under the Shareholders Agreement and/or the Articles of Association (from the date of effectiveness) including special rights (and other rights associated with them) are available to Acquirer and will be binding and enforceable on the Existing Promoter irrespective of the approval under Regulation 31B of the SEBI LODR Regulations.

The key special rights being provided to the Acquirer and the Existing Promoters and other provisions under the Shareholders Agreement (including inter-se rights amongst Acquirer and Existing Promoters) and as incorporated in Part B of the updated Articles of Association proposed to be adopted by the Company are inter-alia briefly set out below:

- (a) The Acquirer can nominate up to 3 directors and 1 committee member if it holds at least 10% shareholding, while the Existing Promoters can nominate up to 2 directors and 1 committee member under the same condition.
- (b) The Acquirer and the Existing Promoters have mutual rights of first offer and tag along when the respective other sells. The Acquirer also has a drag along right on the Existing Promoter when the Acquirer sells all its shares.
- (c) The Acquirer has a veto right on the following matters:
  - (i) any amendment to the charter documents;
  - (ii) any appointment, removal or change in the statutory or internal auditors and/or any change in the terms of appointment (including remuneration) of such auditors;
  - (iii) any agreements, arrangements and/or transactions entered into with any related party;
  - (iv) appointment, removal and all terms of engagement of Key Managerial Personnel;
  - (v) any fundraising (including issuance of securities by way of a preferential allotment, qualified institutional placement, follow on public offering or rights issue or in any other way and raising of debt in any way);
  - (vi) approving the annual business plan of the group companies and any modifications thereto or deviations therefrom in actual practice; and
  - (vii) any corporate restructuring, including capital reduction, security-swap transactions, mergers/ amalgamations, demergers, delisting, acquisition or transfer of one or more business or assets.
- (d) The Existing Promoter is required to give effect to all decisions of the Acquirer in relation to the matters set out in under para c(iv) to (c) (vii) ("**Specific Matters**").
- (e) The Acquirer and Existing Promoters have mutual pre-emptive rights based on pro-rata shareholding.
- (f) *Event of default:* Upon occurrence of an event of default (i.e. breach of specified obligations), the Existing Promoters loses all rights under the Shareholders Agreement and the Acquirer's obligations towards them also cease. Existing Promoter Directors must resign or be removed immediately and their obligations to give effect to decisions of the Acquirer will extend to all Company matters, not just Specific Matters, while all other obligations remain in full force.
- (g) The Acquirer also has rights of inspection and access to the books, records and directors, etc. and right to receive all information necessary to keep it properly informed about the Company's and group companies' business including quarterly management accounts, default notice including in relation to any borrowing or any governmental investigation, audited standalone financial statements and annual report, etc.

The aforesaid rights and provisions will become effective on the Shareholders Agreement coming into effect as per the terms set out thereunder.

Section 5 and 14 of the Act requires that any amendment to the articles of association of a company by approved by the shareholders of the company by a special resolution. The Board is accordingly desirous of adopting amended and restated Articles of Association and accordingly, the Board seeks the consent of the Members of the Company by way of a special resolution for adoption of the amended Articles of Association of the Company.

Regulation 31B of the SEBI LODR Regulations requires that any special rights granted to the shareholders of the Company shall be approved by the shareholders of the Company by way of a Special Resolution once in every five years starting from the date of such grant.

Accordingly, the Board seeks the consent of the members of the Company by way of a Special Resolution, in accordance with the requirements of Regulation 31B of the SEBI LODR Regulations and other applicable laws.

It is proposed that any investor holding substantial equity shares above certain threshold, would have a right to appoint nominee directors on the Board and other rights as contemplated above, which will facilitate the Company with stable shareholding control, directional control and stability of the Company. The special resolution as set out in the notice is therefore recommended for approval.

A copy of the Share Subscription Agreement and Shareholders Agreement is available for inspection by the Members from the date of circulation of this notice up to the date of the EOGM at the registered office of the Company.

Additionally, the copy of Share Subscription Agreement Shareholders Agreement and draft Articles of Association will also be available for electronic inspection by the members during business hours. Members seeking to inspect such documents may send a request on the email ID: [investorrelation@koltepatil.com](mailto:investorrelation@koltepatil.com) at least 1 (one) working days before the date on which they intend to inspect the document.

A copy of the draft Articles of Association shall also be available on the Company's website, i.e. <https://www.koltepatil.com/>

Mr. Rajesh Patil – Chairman and Managing Director, Mr. Naresh Patil – Vice Chairman, Mr. Milind Kolte – Executive Director and Mr. Yashvardhan Patil – Joint Managing Director are interested in this resolution by virtue of being parties to the Share Subscription Agreement, Share Purchase Agreement and Shareholders Agreement. Further, Mr. Nirmal Kolte – Executive Director, being related to Mr. Milind Kole – Executive Director, may be deemed to be interested in the resolution. Save and except the above, no Directors or key managerial personnel of the Company and their respective relatives have any interest financially or otherwise in the passing of the said resolution except to the extent of their shareholding, if any.

**By order of Board of Directors  
For Kolte-Patil Developers Limited**

**Place: Pune  
Date: 19 March 2025**

**Sd/-  
Vinod Patil  
Company Secretary  
Membership No. A13258**

DRAFT SET OF ARTICLES OF ASSOCIATION OF THE COMPANY, TO BE  
ADOPTED PURSUANT TO THE SPECIAL RESOLUTION PASSED BY THE  
MEMBERS AT THE EXTRA ORDINARY GENERAL MEETING HELD ON

\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
(Incorporated under Companies Act, 1956)

ARTICLES OF ASSOCIATION OF  
**KOLTE-PATIL DEVELOPERS LIMITED**

The following regulations comprised in these Articles of Association (“**Articles**”) were adopted pursuant to members’ resolution passed at the extra-ordinary general meeting held on \_\_\_\_\_ in substitution for, and to the entire exclusion of, the earlier articles comprised in the extant Articles of the Company. These Articles shall comprise of two parts, Part A and Part B and in case of any conflict or inconsistency between Part A and Part B, Part B shall prevail to the extent of such conflict or inconsistency.

**PART A**

**TABLE ‘F’ EXCLUDED**

1.	(1) The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as, if the same are expressly made applicable in these Articles or by the said Act.	Table F regulations not to apply
	(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
<b>DEFINITIONS AND INTERPRETATION</b>		
2.	<p>In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context:</p> <p>i. “<b>Act</b>” means the Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) and the rules framed thereunder, as amended from time-to-time, and shall include any and all modifications, amendments and replacements thereto from time-to-time;</p> <p>ii. “<b>Articles</b>” shall mean these Articles of Association of the Company as amended or replaced from time-to-time;</p> <p>iii. “<b>Board</b>” or “<b>Board of Directors</b>” means the collective body of directors of the Company;</p> <p>iv. “<b>Company</b>” means <b>KOLTE-PATIL DEVELOPERS LIMITED</b></p> <p>v. “<b>Rules</b>” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> <p>vi. “<b>Seal</b>” means the common seal of the Company.</p> <p>Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine gender.</p>	<p>“Act”</p> <p>“Articles”</p> <p>“Board” or “Board of Directors”</p> <p>“Company”</p> <p>“Rules”</p> <p>“Seal”</p> <p>Interpretation</p>

	Unless the context otherwise requires, words or expressions contained in these Articles but not defined above shall bear the same meaning as in the Act or the Rules, as the case may be.	
<b>SHARE CAPITAL, SECURITIES AND VARIATION OF RIGHTS</b>		
3.	Subject to the provisions of the Act, Rules 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.	Shares under control of Board
4.	Subject to the provisions of the Act, Rules and these Articles, the Board may issue and allot shares in the capital of the Company in consideration of on payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Allotment of shares otherwise than for cash
5.	<p>(1) The Company shall be entitled to issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>i. Equity share capital:  (a) with voting rights; and / or  (b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>ii. Preference share capital</p> <p>(2) Subject to the provisions of the Act and the Rules and other applicable laws, the Company shall have a right to issue any kinds of securities having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business.</p>	Kinds of Share Capital and Securities
6.	<p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within fifteen days from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –</p> <p>a) one certificate for all his shares without payment of any charges; or</p> <p>b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>(2) Every certificate shall be issued under the Seal in accordance with the Act and the Rules and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>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</p>	<p>Issue of certificate</p> <p>Certificate to bear seal</p> <p>One certificate for shares held jointly</p>

	several joint holders shall be sufficient delivery to all such holders.	
7.	(1) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share and the record of the depository shall be the prima facie evidence of the interest of the beneficial owner.	Option to receive share certificate or hold shares with depository
8.	(1) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
9.	(1) The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
10.	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be paid and disclosed in the manner required by the Act and the Rules.  (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.  (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Power to pay commission in connection with securities issued  Rate of commission in accordance with Rules  Mode of payment of commission
11.	(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in " writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class with such requisite majority, as prescribed by the Act.  (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Variation of members' rights  Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting.

12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act and the Rules.	Power to issue redeemable preference shares
14.	<p>(1) The Board or the Company, as the case may be, in accordance with the Act and the Rules, issue further shares to –</p> <p>a) Person(s) who, at the date of offer, is/are holder(s) 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</p> <p>b) employees under any scheme of employees' stock option; or</p> <p>c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p> <p>(2) 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 and the Rules.</p>	<p>Further issue of share capital</p> <p>Mode of further issue of shares</p>
15.	<p>(1) The Company shall have a first and paramount lien –</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company.</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</p> <p>(2) The Company's lien, if any, on a share shall extend to all dividends or interest payable, as the case may be, and bonuses declared from time-to-time by the Company in respect of such shares.</p> <p>(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>	<p>Company's lien on shares</p> <p>Lien to extend to dividends, etc.</p> <p>Waiver of lien in case of registration</p>
16.	<p>(1) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien</p> <p>Provided that no sale shall be made-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the</p>	As to enforcing lien by sale

	registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
<b>LIEN</b>		
17.	<p>(1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.</p> <p>(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p> <p>(4) 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.</p>	<p>Validity of sale</p> <p>Purchaser to be registered holder</p> <p>Validity of Company's receipt</p> <p>Purchaser not affected</p>
18.	<p>(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(2) 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.</p>	<p>Application of proceeds of sale</p> <p>Payment of residual money</p>
19.	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 any statute) be bound to recognize 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.	Outsider's lien not to affect Company's lien
20.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.
<b>CALL ON SHARES</b>		
21.	<p>(1) The Board may, from time-to-time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not being the amounts payable at fixed times as per the conditions of allotment thereof.</p> <p>(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p>	<p>Board may make calls</p> <p>Notice of call</p>

	<p>(3) 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.</p> <p>(4) A call may be revoked or postponed at the discretion of the Board.</p>	<p>Board may extend time for payment.</p> <p>Revocation or postponement of call</p>
22.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
23.	The joint holders of a share shall be jointly and severally liable to any all calls in respect thereof.	Liability of joint holders of shares
24.	<p>(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the date of actual payment at such rate as may be fixed by the Board.</p> <p>(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	<p>When interest on call or installment payable</p> <p>Board may waive interest</p>
25.	<p>(1) 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.</p> <p>(2) 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.</p>	<p>Sums deemed to be calls</p> <p>Effect of non - payment of sums</p>
26.	<p>(1) The Board –</p> <p>i. 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</p> <p>ii. 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 fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would become presently payable by him.</p>	Payment in anticipation of calls may carry interest
27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time-to-time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
28.	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p><i>Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class</i></p>	Calls on shares of same class to be on uniform basis

29.	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.	Partial payment not to preclude forfeiture
30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.
<b>TRANSFER OF SHARES</b>		
31.	(1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.  (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	Instrument of transfer to be executed by transferor and transferee
32.	The Board may, subject to the right of appeal conferred by the Act decline to register –  (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  (b) any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
33.	In case of shares held in physical form, without prejudice to the other requirements of the Act and the Rules, the Board may decline to recognize any instrument of transfer unless –  (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;  (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and  (c) the instrument of transfer is in respect of only one class of shares.	Board may decline to recognize instrument of transfer
34.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time-to-time determine:  Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty• five days in the aggregate in any year.	Transfer of shares when suspended

35.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
<b>TRANSMISSION OF SHARES</b>		
36.	<p>(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<p>Title to shares on death of a member</p> <p>Estate of deceased member liable</p>
37.	<p>(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –</p> <ul style="list-style-type: none"> <li>i. to be registered himself as holder of the share; or</li> <li>ii. to make such transfer of the share as the deceased or insolvent member could have made</li> </ul> <p>(2) The Board shall in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> <p>(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.</p>	<p>Transmission Clause</p> <p>Board's right unaffected</p> <p>Indemnity to the Company</p>
38.	<p>(1) 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.</p> <p>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	<p>Right to election of holder of share</p> <p>Manner of testifying election</p> <p>Limitations applicable to notice</p>
39.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:	Claimant to be entitled to same advantage

	Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
40.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
<b>FORFEITURE OF SHARES</b>		
41.	If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or installment not paid, notice must be given
42.	The notice aforesaid shall:  (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and  (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of Notice
43.	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.	In default of payment of shares to be forfeited
44.	Neither the receipt by the Company for a portion of any money which may from time-to-time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure, to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46.	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.	Effect of forfeiture

47.	<p>(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	<p>Forfeited shares may be sold, etc.</p> <p>Cancellation of forfeiture</p>
48.	<p>(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>	<p>Members still liable to pay money owing at the time of forfeiture</p> <p>Member still liable to pay money owing at time of forfeiture and interest.</p> <p>Cesar of liability</p>
49.	<p>(1) 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;</p> <p>(2) The Company may receive the consideration, if any, given for 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;</p> <p>(3) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(4) 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.</p>	<p>Certificate of forfeiture</p> <p>Transfer of forfeited shares</p> <p>Transferee not affected</p>
50.	<p>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.</p>	<p>Validity of sale after forfeiture</p>

51.	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.	Cancellation of Share Certificate in respect of forfeited Shares.
52.	The Board may, subject to the provisions of the Act, accept a surrender of any share certificate or certificate or entitlement to any security from or by any member desirous of surrendering his shares or other securities on such terms as they think fit.	Surrender of share certificates and other entitlements
53.	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.	Sums deemed to be calls
54.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
<b>ALTERATION OF CAPITAL</b>		
55.	<p>Subject to the provisions of the Act, the Company may by ordinary resolution –</p> <ul style="list-style-type: none"> <li>i. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</li> <li>ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</li> <li>iii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>iv. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> <li>v. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</li> </ul>	Power to alter share capital
56.	<p>Where shares are converted into stock:</p> <ul style="list-style-type: none"> <li>i. 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: <p style="text-align: center;"><i>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</i></p> </li> </ul>	Shares may be converted into stock

	<p><i>amount of the shares from which the stock arose;</i></p> <p>ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>iii. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively</p>	<p>Right of stockholders</p>
57.	<p>The Company may, by resolution as prescribed by the Act, reduce, in any manner and in accordance with the provisions of the Act and the Rules, -</p> <p>i. its share capital; and / or</p> <p>ii. any capital redemption reserve account; and / or</p> <p>iii. any securities premium account; and/ or</p> <p>iv. any other reserve in the nature of share capital.</p>	<p>Reduction of capital</p>
<b>JOINT HOLDERS</b>		
58.	<p>Where two or more persons are registered as joint holders (not more than four) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <p>i. The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.</p> <p>ii. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p> <p>iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> <p>iv. Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.</p> <p>v. Any one of two or more joint holders may vote at any meeting either personally or by attorney 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</p>	<p>Joint holders</p> <p>Liability of Joint holders</p> <p>Death of one or more joint holders</p> <p>Receipt of one sufficient</p> <p>Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint holders</p>

	<p>present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.</p> <p>vi. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.</p> <p>vii. The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</p>	<p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.</p>
<p><b>59.</b></p>	<p>(1) The Company may by ordinary resolution in general meeting, upon the recommendation of the Board, resolve-</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).</p> <p>(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>	<p>Capitalization</p> <p>Sum how applied</p>
<p><b>60.</b></p>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>i. make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>ii. generally do all acts and things required to give</p>	<p>Powers of the Board for capitalization</p>

	<p>effect thereto</p> <p>(2) The Board shall have power –</p> <p>(a) to make such provisions, by the issue of fractional certificate / coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>	<p>Board's power to issue fractional certificate / coupon etc.</p> <p>Agreement binding on member</p>
<b>PURCHASE / BUY BACK OF SHARES</b>		
61.	<p>(1) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit.</p> <p>(2) Subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall also be entitled to provide loan or any financial assistance to any person to purchase shares or securities of the Company.</p>	Purchase/Buy-back of shares
<b>GENERAL MEETINGS</b>		
62.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
63.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
<b>PROCEEDINGS AT GENERAL MEETINGS</b>		
64.	<p>(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.</p> <p>(3) The quorum for a general meeting shall be as provided in the Act.</p>	<p>Presence of Quorum</p> <p>Business confined to election of Chairperson whilst chair vacant</p> <p>Quorum for general meeting</p>

65.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the Meetings
66.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect any one of the directors present to be Chairperson of the meeting.	Directors to elect Chairperson
67.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
68.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
69.	<p>(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –</p> <ul style="list-style-type: none"> <li>i. is, or could reasonably be regarded, as defamatory of any person; or</li> <li>ii. is irrelevant or immaterial to the proceedings; or</li> <li>iii. is detrimental to the interests of the Company.</li> </ul> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>
70.	<p>(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <ul style="list-style-type: none"> <li>i. be kept at the registered office of the Company; and</li> <li>ii. be open to inspection of any member without charge, during the business hours on all working days.</li> </ul> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p>	<p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p>

	<i>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</i>	
71.	(1) The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
<b>ADJOURNMENT OF GENERAL MEETINGS</b>		
72.	(1) The Chairperson may, <i>suo motu</i> , adjourn the meeting from time- to-time and from place to place.  (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.  (4) Save as aforesaid, and save 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.	Chairperson may adjourn the meeting  Business at adjourned meeting  Notice of adjourned meeting  Notice of adjourned meeting not required
<b>VOTING RIGHTS</b>		
73.	(1) Subject to any rights or restrictions for the time being attached to any class or classes of shares –  i. on a show of hands, every member present in person shall have one vote; and  ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.	Entitlement to vote on show of hands and on poll
74.	A member may exercise his vote at a meeting by electronic means or ballot or polling paper (as may be provided by the Company) in accordance with the Act and shall vote only once.	Voting at meeting
75.	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Vote of joint holders  Seniority of names

76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any of his guardians.	How members non compos mentis and minor may vote
77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
80.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
<b>PROXY</b>		
81.	<p>(1) 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.</p> <p>(2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</p>	<p>Member may vote in person or otherwise</p> <p>Proxies when to be deposited</p>
82.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
83.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p><i>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.</i></p>	Proxy to be valid notwithstanding death of the principal

<b>BOARD OF DIRECTORS</b>		
<b>84.</b>	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
<b>85.</b>	(1) Executive Chairman or Managing Director shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.  (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Directors not liable to retire by rotation  Same individual may be Chairperson and Managing Director/ Chief Executive Officer
<b>86.</b>	(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  (2) The remuneration payable to the directors, including any managing or whole-time director or manager if any, shall be determined, in accordance with and subject to the provisions of the Act, by an ordinary resolution passed by the Company in general meeting.	Remuneration of directors  Remuneration to require members' consent
<b>87.</b>	(1) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –  i. in attending , and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or ii. in connection with the business of the Company.	Travelling and other expenses
<b>88.</b>	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
<b>89.</b>	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time-to-time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.  (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Appointment of additional directors  Duration of office of additional director
<b>90.</b>	(1) The Board may appoint 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 months from India. No person shall be appointed as an alternate director for an	Appointment of alternate director

	<p>independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p> <p>(2) 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.</p> <p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>	<p>Duration of office of alternate director</p> <p>Re-appointment provisions applicable to Original Director</p>
91.	<p>(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p> <p>(2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>	<p>Appointment of director to fill a casual vacancy</p> <p>Duration of office of Director appointed to fill casual vacancy</p>
92.	<p>(1) The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company (Nominee Director) and from time-to-time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such Nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.</p>	<p>Appointment of Nominee Director</p>
93.	<p>Any trust Deed for securing debenture, debenture stock may if so arranged provide for the appointment from time-to-time by the Trustees thereof or by the holders, of the debentures or debentures stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time-to-time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the Debenture Director and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>	<p>Appointment of Debenture Directors</p>
<p><b>POWERS OF THE BOARD</b></p>		

94.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association, Act, Rules or otherwise authorized to exercise and do and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time-to-time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General Powers of the Company vested in Board
95.	<p>(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.</p> <p>(3) The quorum for a Board meeting shall be as provided in the Act.</p> <p>(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>	<p>When meeting to be convened</p> <p>Who may summon Board meeting</p> <p>Quorum for Board meetings</p> <p>Participation at Board meetings</p>
96.	<p>(1) The Company shall cause minutes of the proceedings of every board meeting to be prepared and signed in such manner as may be prescribed by the Act and Rules.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of meetings</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>
97.	<p>(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	<p>Questions at Board meeting how decided</p> <p>Casting vote of Chairperson at Board meeting</p>

98.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
99.	<p>(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>	<p>Who to preside at meetings of the Board</p> <p>Directors to elect a Chairperson</p>
100.	<p>(1) The Board may, subject to the provisions of the Act, form committees and delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.</p> <p>(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law.</p>	<p>Delegation of Powers</p> <p>Committee to confirm to Board regulations</p> <p>Participation at Committee meetings</p>
101.	<p>(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	<p>Chairperson of Committee</p> <p>Who to preside at meetings of Committee</p>
102.	<p>(1) A Committee may meet and adjourn as it thinks fit.</p> <p>(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.</p> <p>(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.</p>	<p>Committees to meet</p> <p>Questions at Committee meeting how decided</p> <p>Casting vote of Chairperson at Committee meeting</p>
103.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment

104.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing resolution of circulation by
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER</b>		
105.	<p>Subject to the provisions of the Act –</p> <p>(1) 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.</p> <p>(2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>	<p>Chief Executive Officer, etc.</p> <p>Director may be chief executive officer, etc.</p>
<b>REGISTERS</b>		
106.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.	Statutory registers
107.	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members.	Foreign Register
<b>THE SEAL</b>		
108.	<p>(1) The Board shall provide for the safe custody of the seal.</p> <p>(2) The Seal of the Company shall be affixed to share certificate of the Company by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and in the presence of at</p>	The seal, its custody and use Affixation of seal

	<p>least one director duly authorised by the Board for this purpose and the secretary or such other person as the Board may appoint for the purpose; and such directors and the secretary or other person aforesaid shall sign every such certificate to which the seal of the Company is so affixed in their presence.</p> <p>(3) On any other instrument affixing the Seal is optional unless otherwise specifically determined by the Board.</p>	
<b>DIVIDENDS AND RESERVE</b>		
<b>109.</b>	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends.
<b>110.</b>	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.	Interim dividends
<b>111.</b>	<p>(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board , be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.</p> <p>(2) The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p>Dividends only to be paid out of profits</p> <p>Carry forward of profits</p>
<b>112.</b>	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<p>Division of profits</p> <p>Payments in advance</p> <p>Dividends to be apportioned</p>
<b>113.</b>	(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to

	(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	reimbursement therefrom Retention dividends of
114.	(1) A 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.  (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.  (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Dividend how remitted  Discharge to Company
115.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
116.	No dividend shall bear interest against the Company.	No interest on dividends
117.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
<b>ACCOUNTS</b>		
118.	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.  (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.	Inspection by Directors  Restriction on inspection by members
<b>WINDING UP</b>		
119.	(1) Subject to the provisions of the Act and the Rules made thereunder –  i. 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,	Winding up of Company

	<p>whether they shall consist of property of the same kind or not.</p> <p>ii. 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.</p> <p>(2) 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.</p>	
<b>INDEMNITY AND INSURANCE</b>		
<b>120.</b>	<p>(1) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(2) Subject as aforesaid, every Director, Managing Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>	Directors and officers right to indemnity
	<p>(3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>	Insurance
<b>POWERS OF THE COMPANY</b>		
<b>121.</b>	<p>Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided</p>	General Powers

## **PART B**

Notwithstanding anything to the contrary contained in Part A of these Articles, on and from the Effective Date, the provisions of this Part B of these Articles shall override and prevail over the provisions of Part A of these Articles, including in the event of any conflict. On and from the Effective Date, 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. All cross references to an Article or Articles or any Schedule in this Part B shall be references to an Article or Articles or Schedules of Part B of these Articles. Part B of these Articles shall cease to apply vis-à-vis any Shareholder when the agreement with other Shareholders is terminated with respect to such Shareholder. Part B of these Articles shall cease to apply in entirety when the agreement is terminated as against all Shareholders.

### **1. DEFINITIONS AND INTERPRETATION**

**“Acceptance Notice”** has the meaning ascribed to it in Article 8.2;

**“Acquirer”** means BREP Asia III India Holding Co VII Pte. Ltd.;

**“Acquirer Director”** has the meaning ascribed to it in Article 3.2.1(b);

**“Acquirer Group”** has the meaning ascribed to it in Article 7.6;

**“Allocation Notice”** has the meaning ascribed to it in Article 8.4;

**“Applicable Law”** means any Indian or non-Indian federal, state or local statute, notification, law, by-law, ordinance, rule, regulation, guidelines, policy, ordinance, approval, order, sanction, injunction, directive, notification, notice, judgment, decree, instruction or writ of any court, statutory or regulatory authority (including Governmental Entity), tribunal, board or stock exchange in any jurisdiction, in each case having the force of law, enacted or issued by any Governmental Entity, and as applicable to one or more of the Parties, this Agreement or any transaction contemplated under this Agreement and shall include any Consents or approvals granted by any Governmental Entity;

**“Assignee”** has the meaning ascribed to it in Article 12.2;

**“Assigning Party”** has the meaning ascribed to it in Article 12.2;

**“Business”** means any of the following in India: the business of construction of residential, commercial, information technology parks, retail and providing project management services for managing and developing real estate projects;

**“CCI Approval”** has the meaning ascribed to the term in the Share Purchase Agreement;

**“Charter Documents”** of a company means the memorandum of association of the company and the articles of association of the company, in each case, as may be amended from time to time;

**“Cure Period”** has the meaning ascribed to it in Article 9.2.2;

**“Drag Purchaser”** has the meaning ascribed to it in Clause 7.4.1 of the Shareholders’ Agreement;

**“Deed of Adherence”** has the meaning ascribed to it in Clause 7.1.4 of the Shareholders’ Agreement;

**“Effective Date”** has the meaning ascribed to it in Clause 2.1 of the Shareholders’ Agreement;

**“Entitlement”** has the meaning ascribed to it in Article 8.1;

**“EOD Notice”** has the meaning ascribed to it in Article 9.2.1;

**“EPG Representative”** has the meaning ascribed to it in Article 13.1;

**“Excess Securities”** has the meaning ascribed to it in Article 8.3;

**“Event of Default”** has the meaning ascribed to it in Article 9.1;

**“Existing Promoter Director”** has the meaning ascribed to it in Article 3.2.1(c);

**“Existing Promoter Group”** means the persons set out in Schedule I of the Shareholders’ Agreement;

**“Equity Shares”** means in relation to the Company the equity shares in the Share Capital of the Company having face value of INR 10 (Indian Rupees Ten only) each;

**“Fresh Offering”** has the meaning ascribed to it in Article 8.1;

**“Governmental Entity”** means any (i) supra-national, national, state, regional, provincial, municipal, local or other government authority, regulatory authority, statutory authority or government department or political sub-division thereof having jurisdiction; (ii) any agency or instrumentality of any of the authorities referred to in (i) above; or (iii) any administrative or regulatory authority, body or other organization having jurisdiction, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority have the force of Applicable Law; or (iv) judicial or quasi-judicial body, including commission, board, tribunal or court or other law-making entity; or (v) any international body or association or rule or regulation making entity, having or purporting to have jurisdiction under Applicable Law, including, the stock exchanges, the Competition Commission of India, the Reserve Bank of India, SEBI, and tax authorities;

**“Group Companies”** means collectively, the Company and its subsidiaries and joint ventures of the Company (to the extent the Company exercises Control in such joint ventures), from time to time, and the term “Group Company” shall mean each of them individually;

**“Intellectual Property”** means patents, utility models, trademarks, service marks, trade and business names, registered designs, design rights, copyright and neighbouring rights, database rights, moral rights, domain names, inventions, trade secrets, confidential information of all kinds and other similar proprietary rights which may subsist in any part of the world and whether registered or not, including, where such rights are obtained or enhanced by registration, any registration of such rights;

**“Key Employee”** has the meaning ascribed to it in the Shareholders’ Agreement;

**“Non-Selling Party”** has the meaning ascribed to it in Article 6.2.1;

**“Notice of Assignment”** has the meaning ascribed to it in Article 12.6;

**“Offer”** has the meaning ascribed to it in Article 8.1;

**“Offer Period”** has the meaning ascribed to it in Article 8.2;

**“Open Offer”** means an open offer triggered pursuant to the Takeover Regulations;

**“Open Offer Documents”** shall have the meaning ascribed to it under the Share Purchase Agreement;

**“Open Offer Period”** means the offer period as defined under the Takeover Regulations;

**“Participating Member”** has the meaning ascribed to it in Article 8.2;

**“Permitted Transferee”** means,

- (a) In relation to the Acquirer, means its Affiliates; and
- (b) In relation to the Existing Promoter Group, means (i) the Relatives of each member of the Existing Promoter Group; and (ii) companies that are wholly legally and beneficially owned by the Existing Promoter Group or their Relatives or the family trusts of which the trustees are either Existing Promoter Group or their Relatives or professional SEBI-registered service

providers and the sole beneficiaries of which are Existing Promoter Group or their Relatives.

**“Person”** means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company (including the Company and the Group Companies), limited liability partnership or any other legal entity, individual or government, state or agency of a state;

**“Protective Covenants”** has the meaning ascribed to it in Article 7.7;

**“Pre-Emptive Right Holder”** has the meaning ascribed to it in Article 8.1;

**“Related Party”** has the meaning given to such term in Regulation 2(1)(zb) of SEBI Listing Obligations and Disclosure Requirements, 2015 and shall include all Affiliates;

**“Reserved Matters”** means the matters set out in Article 4.1:

**“Restricted Person”** has the meaning ascribed to it in Article 7.1;

**“Restrictive Period”** has the meaning ascribed to it in Article 7.1;

**“ROFO Acceptance Notice”** has the meaning ascribed to it in Article 6.2.3;

**“ROFO Acceptance Period”** has the meaning ascribed to it in Article 6.2.3;

**“ROFO Notice Period”** has the meaning ascribed to it in Article 6.2.2;

**“ROFO Offer Notice”** has the meaning ascribed to it in Article 6.2.2;

**“ROFO Price”** has the meaning ascribed to it in Article 6.2.2;

**“ROFO Rejection Notice”** has the meaning ascribed to it in Article 6.2.4;

**“ROFO Request Letter”** has the meaning ascribed to it in Article 6.2.1;

**“ROFO Shares”** has the meaning ascribed to it in Article 6.2.1;

**“Scheduled Projects”** means all the properties listed under Schedule V of the Shareholders’ Agreement;

**“Securities”** of a company means Shares, preferred shares, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase or convert to Shares of such company or any instrument or certificate representing a beneficial ownership interest in the equity shares of such company, including global depository receipts and American depository receipts and any other security issued by the company, even if not convertible into Shares, that derives its value and/or return based on the financial performance of the company or its Shares;

**“Selling Party”** has the meaning ascribed to it in Article 6.2.1;

**“Share Capital”** means the issued, subscribed and paid-up equity share capital of the Company, on a Fully Diluted Basis;

**“Shareholder Meeting”** means any meeting of the holders of any Securities including an extra-ordinary general meeting, annual general meeting, court-convened meeting and a meeting of any class of Security holders and a Shareholder Meeting shall also be deemed to include any e-voting, postal ballot or any other process not involving actual physical presence;

**“Shareholders’ Agreement”** means the agreement executed between the Company, the Acquirer, and the Existing Promoter Group to record their mutual understanding with respect to *inter alia* terms and conditions governing their *inter-se* rights and obligations as shareholders dated 13 March 2025;

**“Share Purchase Agreement”** means the agreement executed between the Company, Acquirer and the Sellers (Persons Listed in Schedule 1 of the Share Purchase Agreement) for the sale of shares of the Company dated 13 March 2025;

**“Specific Matters”** means the following matters in relation to the Company or any other Group Company:

- (a) Appointment, removal and all terms of engagement of Key Managerial Personnel;
- (b) Any fundraising (including issuance of Securities by way of a preferential allotment, qualified institutional placement, follow on public offering or rights issue or in any other way and raising of debt in any way);
- (c) Approving the annual business plan of the Group Companies and any modifications thereto or deviations therefrom in actual practice; and
- (d) Any corporate restructuring, including capital reduction, security-swap transactions, mergers/ amalgamations, demergers, delisting, acquisition or transfer of one or more business or assets.

**“Subscription Date”** has the meaning ascribed to it in Article 8.4;

**“Tag Along Acceptance Notice”** has the meaning ascribed to it in Article 6.3.3;

**“Tag Along Notice”** has the meaning ascribed to it in Article 6.3.2;

**“Tag Along Period”** has the meaning ascribed to it in Article 6.3.3;

**“Tag Along Price”** has the meaning ascribed to it in Article 6.3.2;

**“Tag Sale Securities”** has the meaning ascribed to it in Article 6.3.1;

**“Tag Along Securities”** has the meaning ascribed to it in Article 6.3.3;

**“Tag Along Right”** has the meaning ascribed to it in Article 6.3.1;

**“Takeover Regulations”** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as may be amended from time to time;

**“Third Party Purchaser”** has the meaning ascribed to it in Article 6.2.1; and

**“Transaction Documents”** means, the Shareholders’ Agreement, the Share Purchase Agreement, the Share Subscription Agreement, the relevant Open Offer documentation, and any other ancillary agreements executed in relation to the Transaction, or designated by the Parties as a Transaction Document.

## **2. EFFECTIVENESS**

The provisions of Part B of these Articles shall come into effect on the Effective Date.

## **3. CORPORATE GOVERNANCE**

### **3.1 Board Powers**

3.1.1 Subject to Applicable Law, the terms hereof and the Charter Documents, the Business and affairs of the Company shall be managed under the overall direction, supervision and control of the Board and the Board shall undertake all lawful actions that are not specifically reserved to be exercised or undertaken by the Shareholders.

3.1.2 The Company shall establish policies and systems to ensure effective oversight of its subsidiaries.

### **3.2 Board Composition**

3.2.1 On and from the Effective Date:

(a) the Company shall have a Board consisting of up to 8 (eight) Directors;

(b) for as long as the Acquirer collectively holds at least 10% (ten percent) of the share capital, it shall have the right to nominate up to 3 (three) Directors on the Board (the “**Acquirer Directors**”) and 1 (one) Acquirer Director to each committee of the Board;

(c) for as long as the Existing Promoter Group holds at least 10% (ten percent) of the Share Capital, it shall have the right to nominate collectively up to 2 (two) Directors on the Board (the “**Existing Promoter Directors**”) and 1 (one) Existing Promoter Director to each committee of the Board, each of the foregoing shall be subject to Article 9 (Events of Default); and

(d) the Board shall have such number of independent Directors as is required under the Applicable Law, selected from the pool of eligible candidates for independent directorship as recommended by the Acquirer, each of whom shall meet all qualification and appointment requirements specified under the Act. For the avoidance of doubt, no independent Director shall be a nominee of either the Acquirer or of the Existing Promoter Group.

3.2.2 Immediately after the Effective Date, the Board shall comprise of:

(a) 3 (three) Acquirer Directors;

(b) 1 (one) Existing Promoter Director; and

(c) 2 (two) independent Directors appointed in accordance with Article 3.2 above.

3.2.3 The chairperson of the Board will be an independent Director. The chairperson will not have a second or casting vote.

3.2.4 On the Effective Date, the Existing Promoter Group shall reconstitute the Board to ensure compliance with the requirements of this Article 3.2 (Board Composition).

### 3.3 **Frequency of Meetings and Quorum**

Meetings of the Board shall be properly convened and held at such times and places as may be determined by the Board from time to time in accordance with the Act. The quorum for any meeting of the Board shall be as provided under the Act, provided that at least 1 (one) Acquirer Director and one (1) Existing Promoter Director shall be present for a meeting to be duly constituted. If the required quorum is not achieved at any Board meeting within 30 (thirty) minutes of the time scheduled for commencement of such meeting, such meeting shall stand adjourned to the 7<sup>th</sup> (seventh) day following the date on which the meeting was scheduled to be held, or if that day is a national holiday the next succeeding Business Day at the same location and time. If the quorum as set forth in this Article 3.3 (Frequency of Meetings and Quorum) above is not achieved at an adjourned meeting, the Directors present shall, subject to them constituting a valid quorum under the Act, constitute a valid quorum at such adjourned meeting, provided that no items save and except those specified in the notice issued to the Directors shall be discussed at such adjourned meeting (other than any Reserved Matters). For the avoidance of doubt, in any event, at least 1 (one) Acquirer Director shall be present at a meeting of the Board if any Reserved Matter is to be discussed at such meeting.

### 3.4 **Removal and Replacement of Directors**

3.4.1 Subject to Applicable Law, the Acquirer Directors and the Existing Promoter Directors shall not be liable to retire by rotation.

3.4.2 Each of the Acquirer and the Existing Promoter Group shall have the exclusive right to remove and replace its respective nominee Directors or to fill the vacancy in such office in accordance with this Agreement by a letter addressed to the Company and the Existing Promoter Group or the Acquirer, as the case may be.

3.4.3 The Acquirer and Existing Promoter Group shall, from time to time, be entitled to nominate alternate Directors for their respective nominee Directors. An alternate Director will be entitled to exercise all rights and have all the privileges of the original nominee Director in whose place such alternate Director is appointed.

- 3.4.4 The Acquirer and Existing Promoter Group shall exercise all rights and powers available to such Party, including the exercise of votes at general meetings of the Company, to procure that effect is given to the appointment of the Directors nominated by the other Shareholders as per this Article 3 (Corporate Governance).
- 3.4.5 Except with the express consent of the Acquirer, the Acquirer Directors shall be non-executive Directors.
- 3.4.6 No Acquirer Director shall be identified as an ‘officer in default’ (or equivalent) of the Company, or as occupiers of any premises used by any Group Company or as employers under Applicable Law. The Company shall ensure that at all times, the Company shall identify and appoint suitable persons other than the Acquirer Directors as such ‘officers in default’ (or equivalent), ‘occupiers’ or ‘employers’, as the case may be, in order to ensure that no Acquirer Director incurs any liability.
- 3.4.7 The Company shall at all times obtain and maintain directors’ and officers’ liability insurance policies from a reputed insurance company, of an amount as determined by the Board from time to time.
- 3.4.8 The Charter Documents shall provide for indemnification of the Acquirer Directors, to the maximum extent permitted under Applicable Law. Each of the Acquirer Directors shall be indemnified, out of the assets and capital of the Company, against any losses incurred, suffered or borne by such Director in (a) defending any proceedings, whether civil or criminal, against the Company, or (b) in his capacity as a Director. For the avoidance of any doubt, it is clarified that the Directors shall be paid out of a directors’ and officers’ insurance policy obtained by the Company and if losses to any Director are over and above the amounts payable under the Company’s directors’ and officers’ insurance policy or the Company has not yet obtained a directors’ and officers’ insurance policy, then the Company shall indemnify such Director for the losses. The right to be indemnified under this Article 3.4.8 shall not be enforceable if the loss suffered by a Director is on account of his/her breach of fiduciary duties towards the Company and such breach has been proved before a court/tribunal of first instance.

### 3.5 **Qualification Shares**

The Directors shall not be required to hold any Securities to qualify as Directors.

## 4. **RESERVED MATTERS**

- 4.1 Notwithstanding anything contained in the Shareholders’ Agreement or the Charter Documents, and in addition to all requirements of the Act, the Company shall not, and the Existing Promoter Group shall ensure that the Company does not, and the Company and the Existing Promoter Group shall ensure that the subsidiaries of the Company shall not, whether through their boards, officers, agents, any committee, or in any other manner, take any actions (including through decisions, resolutions, or otherwise) concerning any of the matters set forth below (“**Reserved Matters**”) without obtaining the prior written approval of the Acquirer:
- (a) any amendment to the Charter Documents;
  - (b) any appointment, removal or change in the statutory or internal auditors and/or any change in the terms of appointment (including remuneration) of such auditors;
  - (c) any agreements, arrangements and/or transactions entered into with any Related Party; and
  - (d) any Specific Matter.

## 5. **CO-VOTING OBLIGATIONS**

- 5.1 The Existing Promoter Group agrees that the Company should give effect to all decisions of the Acquirer in relation to the Specific Matters from time to time. The Existing Promoter Group shall exercise all their rights and powers (to the extent permitted under Applicable Law, including exercising voting rights of their nominated Directors) to procure that the Company and each of its subsidiaries give full effect to decisions of the Acquirer in relation to Specific Matters. Without prejudice to the generality of the foregoing, if a Specific Matter or any aspect

thereof is proposed to be discussed, considered or voted at any Shareholder Meeting, the Existing Promoter Group shall to the fullest extent permitted by Applicable Law: (i) attend, and not abstain from, such Shareholder Meeting, and (ii) vote all their Securities as requested by the Acquirer in such Shareholder Meeting. To the extent a Specific Matter relates to fundraising or corporate restructuring (i.e., to item (b) or item (d) in the definition of “**Specific Matters**”) the Acquirer shall:

(a) consult in good faith with the Existing Promoter Group, and shall not exercise its rights under this Article 5 (Co-Voting Obligations) to unduly and disproportionately prejudice the Existing Promoter Group in terms of the resulting dilution;

(b) take the written consent of the Existing Promoter Group, prior to exercising its rights under this Article for the Company to avail any debt which would (on the date of board or committee meeting approving such debt) result in the LTV exceeding 35% (thirty five percent), where LTV will be calculated in the manner set out below:

LTV = (Loan divided by Value) multiplied by 100% (one hundred percent), where:

“Loan” means on the given date the amount of outstanding indebtedness for borrowed money of the Group Company plus the amount of the debt proposed to be availed;

“Value” means the 90 (ninety) days volume weighted average prices of the Equity Shares of the Company quoted on BSE Limited or National Stock Exchange of India Limited preceding the date on which the calculation is done multiplied the total number of Equity Shares of the Company outstanding as on the date of the calculation.

- 5.2 The Acquirer and the Company agree that no member of the Existing Promoter Group will be required to provide any personal guarantee in connection with any debt availed by the Company.

## 6. TRANSFER RESTRICTIONS

### 6.1 General

- 6.1.1 Existing Promoter Group Lock-in: Subject to Article 6.1.4 (Free Transferability to Permitted Transferees) below, for a period of 3 (three) years (or such shorter period as the Acquirer may agree in writing) from the Closing Date (“Lock-in Period”), no member of the Existing Promoter Group shall, directly or indirectly, Transfer any Securities without the Acquirer’s prior written consent provided that the Existing Promoter Group may sell (in the aggregate over the Lock-In Period) up to 3.5% (three point five percent) of the Company’s Share Capital as on the Execution Date through one or more Market Sales with a prior notice of 7 (seven) days to the Acquirer before each such Market Sale.
- 6.1.2 No Encumbrance: Without prejudice to Article 6.1.1 (Existing Promoter Group Lock-In) above, no member of the Existing Promoter Group shall, directly or indirectly, create or permit any Encumbrance over any Securities held by them.
- 6.1.3 No Transfers unless Permitted: Subject to Article 6.1.4 (Free Transferability to Permitted Transferees) below, any transfer of Securities by Existing Promoter Group shall also be subject to: (a) Article 6.2 (Right of First Offer) and (b) Article 6.3 (Tag Along Right).
- 6.1.4 Free transferability to Permitted Transferees: Nothing in this Article 6 (Transfer Restrictions) shall prevent a member of an Existing Promoter Group from transferring Securities to their respective Permitted Transferees provided that: (A) any such transfer is an absolute and complete conveyance of all interests in the Securities, (B) such Permitted Transferees has executed deed of adherence in a form and substance as set out in Schedule III (Deed of Adherence) of the Shareholders’ Agreement and delivered it to all other Parties, (C) all members of the Existing Promoter Group shall remain jointly and severally liable for the Permitted Transferee’s performance of all obligations under the Transaction Documents, (D) the transfer shall be exempt from the obligation to make an Open Offer, (E) if and before the Permitted Transferee ceases to meet the definitional requirements of a Permitted Transferee, it shall convey any and all interests in all

Securities held by it to a Party or to a Permitted Transferee of a Party; and (F) upon transfer, all references in these Articles and the Shareholders' Agreement to the Existing Promoter Group shall, unless repugnant to the context and meaning thereof, be deemed to mean references to the Existing Promoter Group and all its Permitted Transferees.

6.1.5 Deed of Adherence: No transfer by any Shareholder under these Articles (including a Transfer to any Permitted Transferee) shall be complete and effective unless the transferee of the Securities from such Shareholder executes a Deed of Adherence and deliver it to the Company, unless such transferee is already a Party to the Shareholders' Agreement and bound by its terms.

6.1.6 No Avoidance of Transfer Restrictions: The Transfer restrictions on the Existing Promoter Group shall not be avoided by: (a) holding Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Securities of any Group Company free of such restrictions; or (b) any further issuance of shares, stocks or securities of an entity that owns, directly or indirectly, Securities in any Group Company. Any Transfer or other disposal, directly or indirectly, by the Existing Promoter Group of any shares (or other interest) in an entity that holds Securities in any Group Company shall be deemed to be a Transfer of such Securities.

6.1.7 Further Acquisitions:

(a) The Existing Promoter Group shall not, directly or indirectly either by themselves or through their Affiliates and/or nominees purchase or Acquire any Securities. Provided that nothing in this Article 6.1.7 (Further Acquisitions) shall restrict the Existing Promoter Group from acquiring Securities pursuant to Article 8 (Pre-Emptive Rights) or from acquiring their pro rata entitlement of any Securities of the Company, pursuant to any rights issues, merger, scheme of arrangement, bonus issue, sub-division of the Equity Shares or other similar corporate action undertaken by the Company which entitles all shareholders of the Company to receive or subscribe to Securities of the Company in proportion to their shareholding percentage, and does not trigger the requirement to undertake an Open Offer by the Acquirer. The Acquirer will be free to acquire any Securities of the Company in accordance with all Applicable Laws. Provided that if any acquisition of Securities of the Company by the Acquirer triggers an Open Offer requirement (other than as contemplated under the Transaction), the Existing Promoter Group shall not be responsible for the Acquirer's compliance with the Takeover Regulations for such Open Offer.

(b) In the event that the aggregate promoter shareholding in the Company exceeds 75% (seventy-five percent) at the conclusion of the Acquirer's Open Offer and the completion of the transactions contemplated by the Share Purchase Agreement and the Share Subscription Agreement, the Existing Promoter Group shall be solely and exclusively responsible for selling down their Securities in accordance with SEBI circular dated 3 February 2023 to bring the public shareholding in the Company into compliance with Applicable Law.

6.1.8 Transfer of Securities by the Acquirer: Subject to Applicable Law, the Acquirer may at any time Transfer any or all of the Securities of the Company held by it to any Person, on such terms and conditions as the Acquirer may deem fit, freely and without any restriction, subject only to Article 6.2 (Right of First Offer) and Article 6.3 (Tag Along Right).

6.1.9 Market Sales: Notwithstanding anything to the contrary contained in these Articles, the provisions of Article 6.2 (Right of First Offer) and Article 6.3 (Tag Along Right) shall not apply to a Market Sale by the Acquirer or the Existing Promoter Group.

6.1.10 Transfers to Prohibited Persons: Notwithstanding anything to the contrary contained in these Articles, the Acquirer or the Existing Promoter Group shall not Transfer its Securities to any Prohibited Person.

6.2 Right of First Offer

6.2.1 If either the Acquirer or, following expiration of the Lock-in Period, any member of the Existing Promoter Group (each, a "**Selling Party**") intends to transfer any of its Securities ("**ROFO Shares**") held by it to any Person (other than their respective

Permitted Transferees) (“**Third Party Purchaser**”), it must first offer such ROFO Shares to the other Party (i.e., to the Existing Promoter Group, collectively or to the Acquirer, respectively) (as applicable, the “**Non-Selling Party**”). This shall be done by sending a notice (“**ROFO Request Letter**”) specifying the number of ROFO Shares proposed to be transferred. For the avoidance of doubt, (A) when a member of the Existing Promoter Group is the Selling Party, only the Acquirer (and not other members of the Existing Promoter Group) shall be the Non-Selling Party, (B) when the Acquirer is the Selling Party, all members of the Existing Promoter Group shall act collectively as the Non-Selling Party, and (C) if the Acquirer is selling to a member of the Existing Promoter Group, no other member of the Existing Promoter Group shall have the rights under Article 6.2 (Right of First Offer) and Article 6.3 (Tag Along Right). For avoidance of doubt, the ROFO Request Letter need not include the price for the ROFO Shares.

- 6.2.2 Upon receipt of the ROFO Request Letter, the Non-Selling Party shall have the right (but not the obligation) to make a binding, irrevocable offer to purchase all (and not part) of the ROFO Shares, either directly or through its Permitted Transferee. Such offer shall be made by way of a written notice (“**ROFO Offer Notice**”) within 10 (ten) Business Days from the date of receipt of the ROFO Request Letter (“**ROFO Notice Period**”). The ROFO Offer Notice shall include the proposed purchase price (“**ROFO Price**”), payment timeline and other material terms.
- 6.2.3 Upon receipt of the ROFO Offer Notice, the Selling Party shall have the option to accept the offer and shall communicate its acceptance in writing to the Non-Selling Party (“**ROFO Acceptance Notice**”) within 10 (ten) Business Days (“**ROFO Acceptance Period**”). The sale and purchase of the ROFO Shares shall be completed within 45 (forty-five) Business Days from the date of the ROFO Acceptance Notice.
- 6.2.4 In the event the ROFO Price and other conditions under the ROFO Offer Notice are not acceptable to the Selling Party, the Selling Party shall have the right but not the obligation to send a written notice to the Non-Selling Party declining the offer as per the ROFO Offer Notice (the “**ROFO Rejection Notice**”) within the ROFO Acceptance Period. Provided that, if the Selling Party does not respond to the ROFO Offer Notice within the ROFO Acceptance Period, the Non-Selling Party’s offer under the ROFO Offer Notice shall be deemed to have been rejected by the Selling Party.
- 6.2.5 If the Selling Party does not deliver the ROFO Acceptance Notice to the Non-Selling Party within the ROFO Acceptance Period or sends a ROFO Rejection Notice, the Selling Party shall be entitled to sell the ROFO Shares to any Third Party Purchaser within 45 (forty-five) Business Days from the earlier of the following or (if the Third Party Purchaser is or becomes a Drag Purchaser or an Affiliate of a Drag Purchaser, then) within the timelines set forth in Article 6.2:
- (a) the expiry of the ROFO Acceptance Period; or
  - (b) the date on which the Selling Party sends the ROFO Rejection Notice.
- 6.2.6 In the event the Non-Selling Party submits a ROFO Offer Notice, the transfer of the ROFO Shares from the Selling Party to the Third Party Purchaser pursuant to Article 6.2.5 shall be subject to the following conditions:
- (a) the transfer of the ROFO Shares being at a price higher than the ROFO Price and subject to Article 6.2, on other terms no more favorable to the Third Party Purchaser than those set forth in the ROFO Offer Notice (taken as a whole), if any;
  - (b) if the transfer to the Third Party Purchaser does not occur within the time period determined in accordance with Article 6.2.5, for any reason, the restrictions provided under Article 6.2 (*Right of First Offer*) shall again become effective and any transfer thereafter shall have to be in accordance with the process set out under this Article 6.2 (*Right of First Offer*); and
  - (c) the transfer of the ROFO Shares shall be subject to the tag along right of the Non-Selling Party in accordance with Article 6.3 (*Tag Along Right*).
- 6.2.7 If the Non-Selling Party does not submit a ROFO Offer Notice within the ROFO Notice Period or declines to purchase the ROFO Shares, the Selling Party shall be

free to transfer the ROFO Shares to any Third Party Purchaser within 45 (forty-five) Business Days from the expiry of the ROFO Notice Period.

### 6.3 Tag Along Right

6.3.1 In the event the Selling Party exercises its right to transfer ROFO Shares held by it to the Third Party Purchaser ("**Tag Sale Securities**") in accordance with Article 6.2.5 and Article 6.2.7, the Non-Selling Party shall have the right (but not an obligation) to sell such number of Securities as determined in accordance with Article 6.3.4 along with Tag Sale Securities in the manner set out herein ("**Tag Along Right**").

6.3.2 In order for the Non-Selling Party to exercise its Tag Along Right, the Selling Party shall provide a notice to the Non-Selling Party ("**Tag Along Notice**") in writing stating the: (i) number of Tag Sale Securities; (ii) material terms and conditions of the proposed transfer of Tag Sale Securities, including the name and address of the Third Party Purchaser; (iii) price per Security at which the Tag Sale Securities are proposed to be sold to the Third Party Purchaser ("**Tag Along Price**") which shall exclusively be an INR cash-only consideration; and (iv) the proposed date of consummation of the transfer.

6.3.3 If a Non-Selling Party chooses to exercise its Tag Along Right, it shall within a period of 15 (fifteen) Business Days ("**Tag Along Period**") from the receipt of the Tag Along Notice, deliver a notice ("**Tag Along Acceptance Notice**") to the Selling Party confirming its intention to transfer up to such number of its Securities as determined in accordance with Article 6.3.4 below ("**Tag Along Securities**") to the Third Party Purchaser along with the Selling Party, subject to Article 6.5, on the same terms and conditions as specified in the Tag Along Notice. The Tag Along Acceptance Notice shall specify (a) the aggregate number of Tag Along Securities the Non-Selling Party proposes to sell to the Third Party Purchaser at the Tag Along Price, (b) if the Non-Selling Party is the Existing Promoter Group, the members of Existing Promoter Group who intend to sell the Tag Along Securities and the number of Tag Along Securities to be sold by each of them. A Tag Along Acceptance Notice, once served, shall be irrevocable.

6.3.4 The Non-Selling Party shall be entitled to sell up to such number of Securities as would represent such number of Equity Shares as determined by the following formula:

$$A = B * C / D$$

Where,

A = the total number of Equity Shares on a Fully Diluted Basis for which a Non-Selling Party can exercise Tag Along Right;

B = total number of Equity Shares held by Non-Selling Party on a Fully Diluted Basis who elects to exercise its Tag Along Right;

C = number of Tag Sale Securities on a Fully Diluted Basis; and

D = the total number of Equity Shares held by the Selling Party on a Fully Diluted Basis.

6.3.5 If the Non-Selling Party exercises a Tag Along Right and the Tag Along Securities and the Tag Sale Securities, in aggregate, exceeds the number of Securities that the Third Party Purchaser has agreed to acquire, then the Selling Party shall have the right to, at its discretion, either: (a) proportionately reduce the Tag Along Securities and the Tag Sale Securities; or (b) terminate the sale to the Third Party Purchaser.

6.3.6 In the event that a Non-Selling Party delivers a Tag Along Acceptance Notice to the Selling Party, the Selling Party shall ensure that the Third Party Purchaser shall acquire the Tag Along Securities from the Non-Selling Party: (a) at the Tag Along Price; (b) subject to Article 6.5, upon the same terms and conditions as mentioned in the Tag Along Notice; and (c) simultaneously with the acquisition of the Tag Sale Securities.

- 6.3.7 In the event that the Non-Selling Party sends a written notice to the Selling Party declining to exercise its Tag Along Right or does not respond to the Tag Along Notice within the Tag Along Period, the Selling Party shall be free to transfer the Tag Sale Securities to the Third Party Purchaser, provided that: (i) the price per Tag Sale Security at which such Tag Sale Securities are being purchased by the Third Party Purchaser is not more than the Tag Along Price, and (ii) the other terms and conditions pursuant to which such Third Party Purchaser purchases such Tag Along Securities are in no event more favourable (taken as a whole) to the Selling Party than the terms set forth in the Tag Along Notice.
- 6.3.8 If the Securities are not transferred to the Third Party Purchaser pursuant to Article 6.3.6 above within 45 (forty-five) Business Days from the expiry of the Tag Along Period, the Selling Party's right to transfer the Tag Sale Securities shall lapse and the provisions of Article 6.1.1 (Existing Promoter Group Lock-In), Article 6.2 (Right of First Offer) and Article 6.3 (Tag Along Right) shall apply to any transfer of Securities by the Selling Party.
- 6.4 Drag Along Right
- 6.4.1 Notwithstanding anything to the contrary contained in these Articles but subject to Article 6.2 (*Right of First Offer*), in case of a Transfer of all Securities ("**Drag Transfer Securities**") held by the Acquirer in the Company to any Person (other than its Permitted Transferee) ("**Drag Purchaser**"), the Acquirer shall have a right but not the obligation ("**Drag Along Right**"), to require Existing Promoter Group to transfer the Drag Along Securities to the Drag Purchaser as determined in accordance with Article 6.4.3 (a "**Drag Sale**"), in the manner set out in this Article 6.4.
- 6.4.2 In the event of a Drag Sale, the Acquirer shall deliver a written notice to the Existing Promoter Group ("**Drag Along Notice**"), setting out the:
- (a) the number of Drag Along Securities;
  - (b) the number of Drag Transfer Securities;
  - (c) the identity of the Drag Purchaser;
  - (d) the price at which the Drag Purchaser proposes to acquire the Drag Along Securities and the Drag Transfer Securities; and
  - (e) date on which the Drag Sale is proposed to be consummated. all other material terms and conditions of the proposed transfer, as available.
- 6.4.3 The term "**Drag Along Securities**" shall mean the lower of the following:
- (a) such number of Securities that are held by the Existing Promoter Group that together with the Drag Transfer Securities would constitute 51% (fifty-one per cent) of the total Share Capital of the Company; or
  - (b) Securities held by the Existing Promoter Group constituting 11% (eleven per cent) of the total Share Capital of the Company.
- 6.4.4 Within 10 (ten) Business Days of the receipt of the Drag Along Notice, the Existing Promoter Group will identify the members of the Existing Promoter Group who will transfer the Drag Along Securities to the Drag Purchaser and the number of Drag Along Securities that each such member will transfer. If the Existing Promoter Group fails to identify the allocation of Drag Along Securities within the 10 (ten) Business Days of receiving the Drag Along Notice, the Drag Along Securities shall be allocated on a pro rata basis among the members of the Existing Promoter Group.
- 6.4.5 Upon the issuance of the Drag Along Notice as set out above, the Existing Promoter Group shall be under an obligation to sell the Drag Along Securities to the Drag Purchaser for the consideration set out in the Drag Along Notice. A Drag Along Notice shall be revocable by the Acquirer by written notice at any time before the completion of the transfer of the Drag Along Securities, and such revocation shall not prohibit the Acquirer from exercising the Drag Along Right at any time in future.

- 6.4.6 The Company and the Existing Promoter Group shall take all necessary and desirable actions in connection with, and the Existing Promoter Group shall exercise all their rights and powers to procure, the consummation of the sale pursuant to the exercise of the Drag Along Right by the Acquirer.
- 6.4.7 The transfer of the Drag Transfer Securities and the Drag Along Securities shall occur at a time and place as the Acquirer and the Drag Purchaser may agree (the “**Drag Along Closing**”). At the Drag Along Closing, all of the parties to the transaction shall provide and/or execute such additional documents as may be necessary or appropriate to effect the transfer of the Drag Transfer Securities and the Drag Along Securities to the Drag Purchaser.
- 6.4.8 The Drag Along Notice will lapse if the Drag Along Closing does not occur within 45 (forty-five) Business Days from the date on which the Drag Along Notice was delivered to the Existing Promoter Group. For the avoidance of doubt, it is clarified that upon the lapse of any particular Drag Along Notice, the Acquirer shall be entitled to serve further Drag Along Notices.
- 6.5 Representation and Warranties on transfers
- 6.5.1 Notwithstanding anything to the contrary, while the Existing Promoter Group has any rights under these Articles, if the Existing Promoter Group sells any shares to the Acquirer pursuant to Article 6.2 (Right of First Offer) or to any Third Party Purchaser pursuant to exercise of its Tag Along Right under Article 6.3 (Tag Along Right) or to a Drag Purchaser pursuant to Article 6.4 (Drag Along Right), the Existing Promoter Group will be obligated to provide representations, covenants and warranties in relation to (a) the clear title of the relevant Securities been transferred; (b) due authority and capacity; (c) tax residency and applicability of withholding taxes (where relevant), (d) the business and operations of the Group Company and provide the associated indemnity to the Acquirer, Third Party Purchaser or Drag Purchaser (as the case may be) in this regard.
- 6.5.2 The Acquirer shall use commercially reasonable endeavours to procure, or cause the Third Party Purchaser or Drag Purchaser, as applicable, to procure, a warranty and indemnity (W&I) insurance policy covering the representations, and warranties sought by the Acquirer, Third Party Purchaser or Drag Purchaser. The cost of such W&I policy (if obtained) shall be borne proportionately by the Acquirer and the Existing Promoter Group in proportion to their respective sale proceeds, to the extent not paid by the Third Party Purchaser or Drag Purchaser.
- 6.5.3 However, if the Acquirer notifies the Existing Promoter Group that despite its commercially reasonable efforts, W&I insurance policy is not obtained, then the Acquirer (and the Third Party Purchaser or Drag Purchaser if any) will endeavour to discuss in good faith with the Existing Promoter Group and agree to representations, covenants and warranties and associated indemnities referred in Article 6.5.1 within 10 (ten) Business Days and failing such agreement, the Existing Promoter Group will provide the representations, covenants or undertakings, warranties and indemnities as are substantially similar to as provided under the Share Purchase Agreement.
- 6.5.4 For any sale in accordance with Article 6.2 (Right of First Offer) to the Existing Promoter Group or pursuant to Article 6.3 (Tag Along Right), the Acquirer shall only be required to provide limited representations, covenants and warranties in relation to (a) the clear title of the relevant Securities including: (i) that it is the legal and beneficial owner of such Securities; and (ii) such Securities are free and clear of any Encumbrances, other than those arising under this Agreement; (iii) due authority and capacity to hold and transfer the Securities and (b) tax residency and applicability of withholding taxes (where relevant) and grant indemnification in that regard.

## 7. **NON-COMPETE AND NON-SOLICITATION**

- 7.1 This Article 7 (Non-Compete and Non-Solicitation) shall bind each member of the Existing Promoter Group and each of their respective Relatives (each, a “**Restricted Person**”) until the expiry of a period of 36 (thirty-six) months from date

on which the Existing Promoter Group ceases to have any right under this Agreement (the “**Restrictive Period**”).

- 7.2 During the Restrictive Period, each Restricted Person shall not, and each member of the Existing Promoter Group shall procure that their Relatives shall not, directly or indirectly, either by themselves, through any Affiliate or in association with or through or for the benefit of any Person (other than the Group Companies), Participate in any activity or business that competes with, or is substantially similar to, the Business.
- 7.3 The restrictions in Article 7.2 will not apply to: (a) any Restricted Person’s existing or new employment with the Group Companies; (b) any financial investment by the family offices of the Restricted Persons in any company (whose business competes with the Business) of not more than 25 % (twenty five percent) of such company’s share capital, where such Restricted Person has no Control over the relevant company; (c) on investment activities in entities, fund, investment structures, vehicles, mutual funds etc. where such platforms are providing investments, lending, funding to various sectors including real estate projects, entities, businesses provided that the Restricted Persons cannot have any Control, board control, operational control or an economic interest of greater than 25% (twenty five percent) in any business that competes with, or is substantially similar to, the Business.
- 7.4 During the Restrictive Period, each Restricted Person shall not, and each member of the Existing Promoter Group shall procure that their Relatives shall not, directly or indirectly, either by themselves, through any Affiliate or in association with or through or for the benefit of any Person (other than the Group Companies):
- (a) solicit, canvass or entice away any Key Employee or key client, customer, vendor, supplier or contractor of any Group Company, provided that, the foregoing shall not restrict the Restricted Persons from employing any person who responds to a bona fide general advertisement not specifically directed at such person or at a Group Company; and/or
- (b) use or permit the use of any trade name or Intellectual Property lawfully used by the Group Company or any other name likely to be confused with such a tradename in any other business, other than for the purposes of the Business of the Group Company.
- 7.5 The Existing Promoter Group shall, at their own cost, procure that within 180 (one hundred and eighty) days following Effective Date they, their Affiliates and their Related Parties (other than Group Companies) stop using “Kolte-Patil” or any other Intellectual Property used by any Group Company as on the Execution Date or any variation or elements thereof (including any Intellectual Property which may be confusingly similar thereto) in: (A) the name of any company, body corporate, partnership firm or business, (B) any marketing materials, or (C) branding, each of the foregoing in any jurisdiction and in any business provided that the restrictions in Article 7.4(b) and Article 7.5 shall not apply to use of “Kolte-Patil” by the entities owned and controlled by the Existing Promoter Group as provided in Schedule VI of the Shareholders’ Agreement: subject to the Company and the Existing Promoter Group entering into agreements with such entities for the Company to grant the right to use “Kolte-Patil” to such entities on terms and conditions which are mutually agreed (acting reasonably) and in compliance with Applicable Law.
- The Acquirer, Company and the Existing Promoter agree that they shall ensure that such agreement is executed within 180 (one hundred eighty) days following Effective Date.
- 7.6 Notwithstanding anything contained in this Article 7 (Non-Compete and Non-Solicitation) or elsewhere in these Articles, the Parties acknowledge and agree that the Acquirer and its Affiliates, including any of their respective investment funds, portfolio companies, co-investors, or managed entities (collectively, the “**Acquirer Group**”), operate as independent investment entities that may invest in, acquire, manage, finance, or otherwise engage with companies or businesses that may compete, directly or indirectly, with the Business. The Restricted Persons expressly acknowledge that such investments or engagement by the Acquirer Group shall not give rise to any claim or restriction under these Articles.

- 7.7 The Restricted Persons agree that the covenants on the Restricted Persons and their Affiliates as set forth in Articles 7.2 and Article 7.4 (collectively, the “**Protective Covenants**”) are reasonable for the protection of the legitimate business interests, goodwill, commercial secrets, operations, levels of competition and reputation of the Group Companies and the Acquirer and the public shareholders of the Company, and that the Acquirer would not have entered into the Transaction but for such covenants and restrictions.
- 7.8 The Parties, having obtained professional advice, expressly acknowledge and agree that the Protective Covenants are no greater than what is reasonable and necessary for the protection of their legitimate business interests, and that if any such restriction is held to be void but would be valid if deleted in part or reduced in application, such restriction shall apply with such deletion or modification as may be necessary to make it valid and enforceable. The Parties agree that in the event that any provision of the Protective Covenants is determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by Applicable Law.
- 7.9 Each member of the Existing Promoter Group further unconditionally and irrevocably acknowledges and agrees that the Protective Covenants: (a) are a material aspect of the consideration and a substantial inducement for the Acquirer entering into the Transaction; and (b) are fully enforceable and waives any objection thereto and covenants to institute no suit or proceeding or otherwise advance any position or contention to the contrary.

## 8. PRE-EMPTIVE RIGHTS

- 8.1 If pursuant to Article 5 (Co-Voting Obligations), the Company undertakes any issuance of new Securities (“**Fresh Offering**”), the Company shall make an offer in writing (for the purposes of this Article 8 (Pre-Emptive Right), the “**Offer**”) to the Acquirer and the Existing Promoter Group collectively (each, a “**Pre-Emptive Right Holder**”) of such number of Securities as will result in the Pre-Emptive Right Holder to hold such number of Securities after the Fresh Offering that represent its respective pro-rata shareholding in the Share Capital of the Company immediately prior to the Fresh Offering (such number, its “**Entitlement**”) specifying the price at which such Securities are to be issued and the other material terms of the issuance.
- 8.2 Each Pre-Emptive Right Holder who agrees to subscribe to any or all of its Entitlement in accordance with the Offer (“**Participating Member**”) shall deliver a notice of its election to purchase its Entitlement to the Company in the manner set forth in Article 8.3 (each such notice, an “**Acceptance Notice**”), within a period of 15 (fifteen) Business Days from the receipt of the Offer (“**Offer Period**”) by such Pre-Emptive Right Holder.
- 8.3 Each Acceptance Notice shall (i) specify the number of Securities being issued as part of the Offer to be purchased by such Participating Member; (ii) in case of the Existing Promoter Group, the details of the members who will be subscribing to the Entitlement; and (iii) specify such number of maximum additional Securities such Participating Member is willing to subscribe to, in case of non-subscription or under subscription by any other Pre-Emptive Right Holder (“**Excess Securities**”) and shall constitute a binding agreement of such Participating Member to purchase, at the price and on the terms specified in the Offer, the number of Securities specified in the Acceptance Notice.
- 8.4 Within 7 (seven) Business Days of the expiry of the Offer Period, the Company shall intimate vide a written notice to all the Participating Member (“**Allocation Notice**”), (i) the number of Securities to be offered to each such Participating Member, based on the Acceptance Notice from each such Participating Member; and (ii) number of Excess Securities, if any, to be offered to such Participating Member (applicable to the Participating Members who have expressed their willingness to subscribe to the Excess Securities); and (iii) the proposed date for the issuance of the Securities which shall be at least 7 (seven) Business Days from the Allocation Notice (“**Subscription Date**”). On the Subscription Date, the

Company shall issue to each of the Participating Member, the Securities indicated in the Allocation Notice subject to receipt of the relevant consideration for such subscription to Securities from each of the Participating Members indicated in the Allocation Notice.

- 8.5 In the event that a Pre-Emptive Right Holder fails to issue an Acceptance Notice within the Offer Period or issues an Acceptance Notice within the Offer Period subscribing to less than its Entitlement, such Pre-emptive Right Holder shall be deemed to have waived its rights under this Article 8 (Pre-Emptive Right) with respect to such issuance of such Securities.

## 9. EVENTS OF DEFAULT

- 9.1 The Parties agree that the occurrence of the following events shall be considered an “Event of Default”:

(a) breach of provisions set out in Article 5 (Co-Voting Obligation) of these Articles by any member of the Existing Promoter Group; and

(b) breach of any agreement for development of project and buildings entered into by the Existing Promoter Group with any Group Company in connection with the Scheduled Projects.

### 9.2 Procedure to declare an Event of Default

- 9.2.1 Upon occurrence of an Event of Default, the Acquirer may issue a notice to the Existing Promoter Group bringing the Event of Default to their attention (an “**EOD Notice**”).

9.2.2 If the Acquirer agrees that such Event of Default is capable of being cured within the Cure Period, the Existing Promoter Group shall cure the Event of Default within the said period, unless extended with the written consent of the Acquirer. For the purposes of these Articles, “**Cure Period**” means a period of 90 (ninety) days from the date of the EOD Notice.

9.2.3 If the Event of Default is not capable of being cured, or where capable of being cured, remains uncured at the expiry of the Cure Period, then, the consequences under Article 9.3 (Consequences of an Event of Default) shall come into effect immediately without any further action or notice.

9.2.4 In the event that an Event(s) of Default is committed by or occurs in respect of a member of the Existing Promoter Group, the same shall be considered as an Event of Default with respect to the entire Existing Promoter Group.

### 9.3 Consequences of Event of Default

- 9.3.1 Notwithstanding anything to the contrary contained herein, subject to Article 9.2 (Procedure to declare an Event of Default) above, upon the occurrence of an Event of Default:

(a) any rights provided to the Existing Promoter Group under the Shareholders Agreement and the Charter Documents of the Company, shall automatically cease to subsist and any obligations of the Acquirer under the Shareholders Agreement and the Charter Documents of the Company vis-à-vis the Existing Promoter Group shall automatically cease to have effect;

(b) the Existing Promoter Directors shall resign immediately or be removed by the Shareholders with immediate effect and each member of the Existing Promoter Group agrees to vote in favour of removal of such Existing Promoter Directors;

(c) the obligations of the Existing Promoter Group under Article 5 (Co-Voting Obligations) shall apply in respect of all matters and decisions relating to the Company and not only the Specific Matter;

(d) all the obligations of the Existing Promoter Group hereunder shall continue in full force and effect.

## 10. FALL-AWAY OF RIGHTS

- 10.1 All rights of the Acquirer and the Existing Promoter Group under these Articles shall automatically terminate and lapse without any requirement for action or notice upon such Party's aggregate shareholding falling below 10% (ten percent) of the Share Capital of the Company. All the obligations of the Acquirer or the Existing Promoter Group (other than the obligations under Article 6.2 (Right of First Offer) and Article 6.3 (Tag Along) which shall fall away) hereunder shall continue in full force and effect provided that if the aggregate shareholding of the Existing Promoter Group falls below 10% (ten percent) of the Share Capital of the Company pursuant to the Acquirer exercising its rights under Article 6.4 (Drag Along Right): (A) all obligations of the Existing Promoter Group under these Articles shall fall away; and (B) the Acquirer and the Company shall, undertake all required actions to re-classify the Existing Promoter Group from the promoter/promoter group to public shareholder of the Company in accordance with Applicable Law.
- 10.2 In the event that the Share Capital held by the Acquirer falls below 10% (ten percent), the Existing Promoter Group shall, and shall ensure that the Company shall, undertake all required actions to re-classify the Acquirer from the promoter/promoter group to public shareholder of the Company in accordance with Applicable Law.

## 11. INFORMATION AND INSPECTION RIGHTS

- 11.1 Subject to any limitations that the Board may impose from time to time to comply with the Applicable Law, upon prior written notice of at least 2 (two) Business Days, the Company shall and shall procure that each Group Company cooperates with and allows the representatives of the Acquirer with access to:
- (a) examine and make copies of the books, records, accounts and documents of each Group Company; and
  - (b) the directors and the employees of each Group Company to discuss its affairs.
- 11.2 Subject to any limitations that the Board may impose from time to time to comply with the Applicable Law, the Company shall provide the Acquirer with all information necessary to keep it properly informed about the Company's business and the affairs of each Group Company including:
- (a) quarterly management accounts in such format as the Board may decide from time to time;
  - (b) audited standalone financial statements and annual report, after they have been published;
  - (c) default notice including in relation to any borrowing or any governmental investigation,
  - (d) all material developments and issues, concerning business, compliance, operations, litigations, governmental investigation, material breach of contracts and management of the Group Company to be brought to the Board's notice; and
  - (e) any other information as may be reasonably requested by the Acquirer.
- 11.3 The Company shall prepare (and where necessary engage a suitable qualified firm of accountants or other specialist professions as requested by the Acquirer to prepare) such reports or other information relating to the business affairs of any Group Company (including in relation to their respective financial position, assets or prospects) as the Acquirer may from time to time reasonably request.

## 12. ASSIGNMENT

- 12.1 No Party shall assign any of its rights and/or obligations under these Articles except to the extent provided in this Article 12 (Assignment).
- 12.2 The Acquirer or the Existing Promoter Group ("**Assigning Party**") may assign the following rights under these Articles to a buyer (not being a Permitted Transferee) (the "**Assignee**") of at least 10% (ten percent) of the Share Capital from the Assigning Party in accordance with these Articles provided that (A) the Assignee

executes a Deed of Adherence, (B) the Assignee shall assume all the obligations of the Assigning Party hereunder but for the avoidance of doubt the Assigning Party shall not in turn be relieved of any obligations until the Shareholders Agreement is terminated in respect of such Assigning Party; and (C) the Assignee shall duly discharge all its obligations under the Takeover Regulations in connection with the assignment.

- 12.3 The rights which an Assigning Party may assign to an Assignee pursuant to Article 12.2 are set out in the column (A) of the table below provided that the Assigning Party may also exercise such rights along with the Assignee severally if indicated in column (B) of the table below and for avoidance of doubt, on assignment of the other rights which cannot be exercised severally, the Assigning Party will cease to have such rights.

	(A)	(B)
S. No.	Rights	Ability of the Assigning Party to separately and independently exercise the right
1	Right to appoint directors under Article 3.2.1(b) and Article 3.2.1(b);	No. For avoidance of doubt, if the Assigning Party has assigned right to appoint 1 (one) director, the Assigning Party will continue to have the right to nominate the remaining directors in accordance with Article 3.2.1
2	Right of First Offer under Article 6.2	No
3	Tag Along Right under Article 6.3	Yes
4	Drag-Along Right under Article 6.4	No
5	Pre-emptive Rights under Article 8	Yes
6	Rights in relation to Reserved Matters under Article 4	No
7	Rights in relation to Co-Voting Obligation under Article 5	No
8	Right to transfer Securities to a Permitted Transferee and right to aggregate its shareholding with Permitted Transferees under Article 6.1.4 and Article 12.7	Yes
9	Rights under Article 7 (Non -Compete)	Yes
10	Rights under Article 9 (Event of Default)	Yes
11	Rights to receive information under Article 11	Yes

- 12.4 For avoidance of doubt, the rights set out at row numbers (4), (6), (7), (9), (10) and (11) above may only be assigned by the Acquirer and not the Existing Promoter Group.
- 12.5 Any such assignment shall not increase the obligations, rights or liabilities of the other Party, and all existing restrictions and limitations on the Assigning Party shall continue to apply to the Assignee in the same manner.
- 12.6 The Assigning Party shall effect an assignment in accordance with this Article 12(Assignment) by serving a written notice on all other Parties in the format set forth in SCHEDULE IV (“**Notice of Assignment**”) of the Shareholders Agreement.
- 12.7 Without prejudice to the right of the Acquirer under Article 6.1.8, the Acquirer can transfer its Securities and assign its rights under the these Articles to its Permitted Transferees who acquires any Securities from the Acquirer provided that (A) the

Permitted Transferee executes a Deed of Adherence and deliver a copy to the Company, (B) all rights and obligations of the Acquirer under these Articles shall be deemed to be the rights and obligations of the Permitted Transferee; (C) all references in these Articles to the Acquirer shall, unless repugnant to the context and meaning thereof, be deemed to mean references to the Acquirer and all its Permitted Transferee; and (D) if and before the Permitted Transferee ceases to meet the definitional requirements of a Permitted Transferee, it shall convey any and all interests in all Securities held by it to a Party or to a Permitted Transferee of a Party.

12.8 All rights of a Party hereunder shall be exercised jointly by each such Party jointly and collectively with all its Permitted Transferees. All Parties and their Permitted Transferees shall be jointly and severally liable for all obligations hereunder.

### **13. EXISTING ACQUIRER GROUP'S REPRESENTATIVE AND AGGREGATION OF RIGHTS**

13.1 Unless otherwise agreed to by the Acquirer, the Existing Promoter Group shall be treated as a single bloc with respect to the rights arising out of these Articles, and members of the Existing Promoter Group will act pursuant to the terms of these Articles jointly and not severally through a designated representative ("**EPG Representative**"). The Existing Promoter Group shall, by prior written notice to the Acquirer and the Company, nominate one individual as the EPG Representative to act on behalf of all its members.

13.2 The members of the Existing Promoter Group hereby irrevocably appoint the EPG Representative as their agent, proxy, and attorney-in-fact and grant the EPG Representative full power and authority to exercise all rights, powers, and authorities on their behalf, including for their successors and permitted assigns, in connection with these Articles, the Transaction Documents, and the transactions contemplated therein. For the avoidance of doubt, and without prejudice to the foregoing, such authority shall include without limitation: (a) right to grant consents and approvals required to be given; (b) the right to send and receive notices and communications required; (c) the right to discuss, negotiate, resolve, and fully and finally settle matters and disputes arising out of or relating to, these Articles or any other Transaction Document; and (d) the right to amend, or modify any Transaction Document as necessary. For the avoidance of doubt, all notices to be given by the Acquirer to the Existing Promoter Group shall only go through the EPG Representative.

13.3 Any decision, approval, or action taken by the EPG Representative shall be binding on all members of the Existing Promoter Group.

13.4 All Securities held by the Acquirer and its Permitted Transferees shall be aggregated together (without duplication) for the purpose of determining the availability of any rights to Acquirer under these Articles and the Acquirer and its Permitted Transferees may apportion and assign such rights as among themselves in any manner they deem appropriate.

13.5 All Securities held by the Existing Promoter Group and its Permitted Transferees shall be aggregated together (without duplication) for the purpose of determining the availability of any rights to Existing Promoter Group under these Articles and the Existing Promoter Group and its Permitted Transferees may apportion and assign such rights as among themselves in any manner they deem appropriate.

### **14. CONFLICTS AND FURTHER ASSURANCES**

14.1 In the case of any discrepancy or conflict between the provisions of the Shareholders' Agreement and any other document executed pursuant to the Shareholders' Agreement, the provisions of the Shareholders' Agreement will prevail.

14.2 Further, in the event of any conflict between the terms of the Shareholders' Agreement and the terms of the Charter Documents, the terms of the Shareholders' Agreement shall prevail over the Charter Documents and the Parties shall, from time to time, take all such steps as are within their powers (including exercise of their voting rights), to ensure that the terms and conditions of the Shareholders' Agreement are adhered to, and to the extent

possible under the Applicable Law effect such amendments or alterations to the Charter Documents to carry out the conditions of the Shareholders' Agreement in letter and in spirit.

- 14.3 Each Party shall promptly and duly execute (or procure the execution of) and deliver all such further instruments and documents (in form and substance acceptable to such Party) and do or procure to be done all such acts or things, as may be required by Applicable Law or as may be necessary or required by the other Party to implement and give effect to the terms of these Articles including by providing any non-confidential and non-commercially sensitive information to enable the other Party to obtain approvals required from third parties (including SEBI's clearance of any Open Offer Documents, CCI Approval). If, for any reason whatsoever, any term contained in these Articles cannot be performed or fulfilled, the Parties agree to meet and explore alternative solutions depending upon the new circumstances but keeping in view the spirit and core objectives of these Articles. For the avoidance of doubt, nothing in this Article 14 prejudices a Party's right to withhold consent in respect of any matter where such Party has the right to withhold such consent at the Party's discretion. Each Party shall procure that its Affiliates comply with all obligations under these Articles which are expressed to apply to any such Affiliates.

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

Name, Address, Description and Occupation of each subscriber and his Signature	No. of Shares taken by each subscriber	Name, Address, Description and Occupation of witness and his Signature
<p>1. Rajesh Anirudha Patil S/o. Shri Anurudha Vishwanath Patil,</p> <p>Residing at 172, Navi Peth, Jalgaon- 425 001.</p> <p>Age : 29,</p> <p>Occ.: Business</p>	One Equity	<p>Diwakar Bapurao Dahotre, S/o. Mr. Bapurao Bandopant Dahotre Chartered Accountant</p> <p>202, Mahadkar Chambers, Karve Road, Pune-411 029.</p> <p>.</p>
<p>2. Milind Digambar Kolte S/o. Shri Digambar Ninu Kolte</p> <p>Residing at 172, Navi Peth, Jalgaon - 425 001.</p> <p>Age. : 29,</p> <p>Occ. : Business</p>	One Equity	
Total Two Equity Shares		

Place : Jalgaon  
Date : 27.7.1991

**ANNEXURE B**

<b>Sr No</b>	<b>Category</b>	<b>Pre-issue</b>		<b>Post-issue</b>	
		<b>No of shares held</b>	<b>% of share holding</b>	<b>No of shares held</b>	<b>% of share holding</b>
A	Promoters' holding				
1	Indian				
	Individual	52,782,448	69.5	29,986,095	33.8
	Bodies corporate	-	-	-	
	Sub-total	52,782,448	69.5		
2	Foreign promoters	-		35,472,038	40.0
	<b>sub-total (A)</b>	<b>52,782,448</b>	<b>69.5</b>	<b>65,458,133</b>	<b>73.8</b>
B	Non-promoters' holding				
1	Institutional investors	7,593,706	10.0	7,593,706	8.6
2	Non-institution				
	Private corporate bodies	2,273,734	3.0	2,273,734	2.6
	Directors and relatives	5,849	0.0	5,849	0.0
	Indian public	12,305,523	16.2	12,305,523	13.9
	others (including NRIs)	1,043,149	1.4	1,043,149	1.2
	<b>Sub-total (B)</b>	<b>23,221,961</b>	<b>30.6</b>	<b>23,221,961</b>	<b>26.2</b>
	<b>Grand Total</b>	<b>76,004,409</b>	<b>100.0</b>	<b>88,680,094</b>	<b>100.0</b>