

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

- I. The Name of the Company is KRISUMI CORPORATION PRIVATE LIMITED.
- II. The Registered Office of the Company will be situated in the State of HARYANA.
- III. The objects for which the Company is established are:-
(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-
 1. To carry on the business as builders, consultants, civil engineers, architects, surveyors, designers, town planners, estimators, valuers, interior and exterior decorators, general and govt civil contractors of immovable properties, all types of structural and pilling engineering work, interior designing, land scaping and graphic.
 2. To buy, exchange purchase, or otherwise acquire and interest in any immovable property such as houses, building, market, cinema halls, multiplexes, shopping malls, shops, townships, housing projects, industrial sheds & lands within or outside the limits of municipal corporation or such other local bodies and to provide roads, drains, water supply, electricity and lights, within these areas, to divide the same into suitable plots and rent or sell the plots to the people for building, houses, villas, bungalows and colonies for workmen according to schemes approved by improvement trusts, development boards and municipal boards there on and to rent or sell the same to the public and realize cost in lump sum or on instalments or by hire purchase system; or otherwise to start any housing scheme in India or abroad.
 3. To construct, execute, carry out, equip, maintain, improve, develop civil and constructional work relating to roads, electric, power, heat and light supply work, hotels, buildings, godowns, pleasure grounds, parks, gardens, docks, jitries, embankments, bunds, bridges, wharves, canals, irrigation reclamations improvement, sewage, sanitary telegraphic, telephone works, warehouses, markets, public buildings and all other such civil and related constructional works.



4. To act as developers promoters, converter of land and other infrastructure facilities viz. development, sale purchase of industrial estate & land, to construct and develop bridges, roads, colonies, power line, markets, educational institutions, tourists spots, buildings, industrial structures and other relevant activities for promotion and growth of national economy.

(a) MATTERS WHICH ARE NECESSARY FOR FURTHERENCE OF THE OBJECTS SPECIFIED IN CLAUSE III (a) ARE :-

1. To purchase, exchange or otherwise deal with any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary of convenient for carrying on the main business of the Company.
4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
5. To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labor lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
6. To undertake or promote scientific research relating to the main business or class of business of the Company.
7. To takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the

- same either in cash or in shares or partly in cash and partly in shares or otherwise.
8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.
 9. Subject to sections 230 to 233 of the Act, amalgamate with any other company of which all or any of their objects companies having similar to the objects of the company in any manner whether with or without the liquidation.
 10. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association, undertaking carrying on the main business of the company.
 11. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, designs, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
 12. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, licence or authorization of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.

13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
14. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
16. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required.
17. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
18. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
19. To sell, lease, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, investments, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
20. Subject to the Provisions of Section 66 of the Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.

21. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of sec 53 of the Companies Act, 2013.
22. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.
23. To accept gifts, bequests, devisers or donations of any movable or immovable property or any right or interests therein from members or others.
24. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
25. Subject to the provisions of Section 179, 182 & 183 of the Companies Act, 2013 to subscribe contribute, gift or donate any money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.
26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give of procure the giving of the donations, gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to

do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

27. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
28. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine, subject to the provision of section 314 of the act.
29. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.
30. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.
31. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
32. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

33. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
 34. To lend or advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any such contract or obligation and the payment of money by any such persons or companies and generally to give guarantee and indemnities.
 35. To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined.
 36. To borrow or raise money with or without security or to receive money or deposit at interest or otherwise or in such manner as the Company may think fit through or from financial institutions, banks or otherwise, in particular by the issue of debenture, stock (perpetual to otherwise) including debentures or debenture stock, convertible into shares of this or any other company and in security of any such money so borrowed, raised, or received to mortgage, pledge or charge the whole or any part of the property, assets or revenues of the Company present or future including its uncalled capital and to purchase, redeem or pay off any such securities. The acceptance of deposits shall be subject to the provisions of Section 73 of the Companies Act, 2013 and the rules framed there under.
 37. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- IV. The Liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them

V. The Authorized Share Capital of the Company is INR 25,41,01,00,000 (Rupees Two Thousand Five Hundred Forty-One Crores and One Lakh only) divided into following class of shares:

- (i) 2,01,80,10,000 (Two Hundred One Crores Eighty Lakh and Ten Thousand) Class A Equity Shares of INR 10 (Rupees Ten) each, which shares shall be akin to ordinary equity shares (under the Companies Act, 2013) not carrying any differential voting and economic rights;
- (ii) 11,00,000 (Eleven Lakh) Class B equity shares of INR 100 (Rupees One Hundred) each, having such differential voting and economic rights as prescribed under the Articles of Association of the Company from time to time;
- (iii) 10,00,000 (Ten Lakh) Class C equity shares of INR 100 (Rupees One Hundred) each, having such differential voting and economic rights as prescribed under the Articles of Association of the Company from time to time; and
- (iv) 50,20,00,000 (Fifty Crore Twenty Lakh) preference shares of INR 10 (Rupees Ten) each, having such rights and obligations as prescribed under the Articles of Association of the Company from time to time."



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

Sl No	Name, Description Occupation and address of each Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Name, Address, Description occupation and Signature of witness or witnesses
1)	ASHOK KAPUR S/O SAT PRAKASH KAPUR No B-5, CHIRAG ENCLAVE, NEW DELHI-110048 (BUSINESS)	5000	<i>[Signature]</i>	<p>I hereby witness the signature of all the subscribers.</p> <p><i>[Signature]</i></p> <p>PRASHANT KUMAR BACODIA 90. G. Rajendra Rd. Baroda company secretary mob No: 96017</p> <p>A-53, 1st floor, Anandnagar Pura Laxmi Nagar, Delhi-92</p>
2)	ARTI KAPUR D/O GOPAL KRISHAN BHALLA R/O B-5, CHIRAG ENCLAVE, NEW DELHI-110048 (BUSINESS)	5000	<i>[Signature]</i>	
	Total	10000 (Ten thousand)		

Place Delhi

Dated this 17th

day of May 2012



(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
KRISUMI CORPORATION PRIVATE LIMITED

Part A

DEFINITION & INTERPRETATION

1. These articles of association ("**Articles**") consist of two parts, **Part 'A'** and **Part 'B'**. 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 provisions of Part 'B'. As long as Part 'B' remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of Part 'B' shall prevail over the provisions of Part 'A' to the maximum extent permitted under the Act. Further, the regulations contained in Table "F" in Schedule I to the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.
2. (1) In these Articles, the following terms (in addition to the defined terms in Part B of these Articles), to the extent not inconsistent with the context thereof, shall have the meanings assigned to them herein below:
 - a. "**Company**" means **KRISUMI CORPORATION PRIVATE LIMITED** with the name as such or with the name as may change in accordance with these Articles, the Act and such other Laws, rules and regulations as may be applicable in this regard.
 - b. "**Act**" shall mean the Companies Act, 2013 (to the extent notified), the Companies Act, 2013 (to the extent not repealed) and the rules framed under the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable or any successor legislation;
 - c. "**Seal**" means the Common Seal of the Company.
 - d. "**Directors**" shall mean the directors of the Company.
- (2) Unless the context otherwise requires capitalised words or expressions contained in these Articles, unless specifically defined in these Articles (in Part A or Part B) shall have the meaning ascribed to such terms as provided in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company, or the Joint Venture Agreement.

PRIVATE COMPANY

3. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 having a minimum paid-up share capital of one lakh rupees or such higher paid-up share capital as may be prescribed, and accordingly:-
- (i) restrict the right to transfer its shares in the manner hereinafter appearing;
 - (ii) limits the number of its members to 200 (two hundred).

Provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this Article, be treated as a single member: Provided further that—

- (A) persons who are in the employment of the Company; and
- (B) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (C) prohibits any invitation to the public to subscribe for any securities of the Company;

SHARE CAPITAL

4. (a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary and/or preferential and/or special rights and conditions and/or differential voting and economic rights, in such a manner as may for the time being be provided by these Articles of the Company and allowed by the Companies Act, 2013.
- (b) The minimum paid up Capital of the Company shall be Rs. 100,000 (Rupees One Lakh only).
- 4A. Pursuant to the provision of the companies act, 2013 and amendments acts, company is authorized to purchase its own securities as may be decided by the board from time to time.
- 4B. The Company is authorized to issue securities on preferential basis, or private placement, or any other method permitted under the Companies Act, 2013 and the rules made thereunder.

5. The business of the Company may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.
6. Subject to these Articles the shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same.
7. Subject to these Articles, the Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.
8. The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
9. Sections 43 and 47 of the Companies Act, 2013 shall not be applicable to the Company.

LIEN

10. The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually a lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to Sections 123 and 124 of the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.

CALLS ON SHARES AND TRANSFER OF SHARES

11. The Directors are empowered to make call on members of any amount payable at a time fixed by them.
12. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 of the Act and these Articles.
13. Subject to Section 58 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

14. At the death of any members his or her shares be recognized as the property of his or her heirs upon production of reasonable evidence as may be required by the Board of Directors.
15. The instrument of transfer must be accompanied by the certificates of shares.

GENERAL MEETINGS

16. All general meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.
17. (a) The Board may whenever it thinks fit, call an Extra-ordinary General Meetings.

(b) If at any time there are no directors in India who are capable of acting who are sufficient in number to form a quorum, any Director or at least any two members of the Company may call an Extra-ordinary General Meeting in the same manner, as nearly as possible, as that a meeting may be called by the Board.
18. At least 21 (twenty one) days, clear notice of general meetings of the Company, specifying the day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A general meeting may be called after giving a notice shorter than twenty-one days (including giving notice on the same day as that of the general meeting) if consent is accorded, in case of any general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (ninety five) percent of the paid up share capital and is given a right to vote a meeting.
19. No business shall be transacted at any general meeting, unless quorum of members in present. Subject to these Articles, at least 2 (two) members present in person shall be quorum for general meeting.
20. The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings, of the Company. If at any time the Chairman is not present within 15 (fifteen) minutes after the time appointed for holding the same, the Directors and members present shall elect one of the Directors present to be Chairman of such meeting. If no director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.

DIRECTORS

21. The number of Directors shall not be less than two and not more than fifteen.

22. The following shall be the First Directors of the Company.
1. **SANJAY KOHLI**
 2. **DURGESH KUMAR NANDA**
23. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
24. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles, any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.
25. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.
26. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 103 of the Act, shall be one third of the total strength or at least two whichever is higher.
27. Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
28. Subject to provisions of Section 161 of the Act, the company, may, in general meeting, appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India ,such director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
29. The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors

under Section 179 of the Act and sign contracts and to draw, make, sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.

30. The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and 166 of the Companies Act, 2013.
31. Subject to provision of the Act, the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.
32. Subject to the provisions of the Act and the Rules framed thereunder, the Company may pay by way of sitting fees to the Directors for attending the meetings of the Board or Committee(s) thereof a sum not exceeding Rs. 100,000 (Rupees One Million only) or such other amount as may be prescribed by Law from time to time for every such meeting attended by him.
33. A Director shall not be required to hold any qualification shares in the Company and also not required to retire by rotation.
34. The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Director, subject to the provisions of the Act.

POWERS AND DUTIES OF DIRECTORS

35. (a) The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the

Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

(b)The Board of Directors may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company.

BORROWING POWERS

36. Subject to Sections 73, 74 and 179 of the Companies Act, 2013, and regulations made thereunder and Directions issued by the Reserve Bank of India, the Board may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Board.
37. The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures (all kinds of convertible and non-convertible debentures) or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
38. Any debenture, bonds, or other securities may be issued at discount, premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise as per the provisions of the Act.

ACCOUNTS

39. (a) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).
(b) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
40. The Directors shall in all respect comply with the provisions of the Act, and profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the balance sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of Section 136 of the Act.

AUDIT

41. (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) Subject to the provisions of the Companies Act, 2013, the Company shall appoint an Auditor for a term of five years subject to the provisions of Section 139 of the Act.
- (c) The remuneration of the Auditor shall be fixed by the Company in the General Meeting or in such manner as the Company in the General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

COMMON SEAL

42. (a) The Common Seal of the Company may be made either of metal or of rubber as the directors may decide, if any.
- (b) The Board shall provide for the safe custody of the Company's Common Seal, if any.
- (c) The Seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instruments to which the seal of the Company if so affixed. The share certificate will, however, be signed and Sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

SECRECY

43. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

44. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

INDEMNITY

45. Subject to the provisions of Section 197 of the Act, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act, in which relief is granted to him by the Court.

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Part B – Amending Articles

46. DEFINITIONS AND INTERPRETATION

- 46.1. Subject to the requirements of Applicable Law, in the event of any conflict between the provisions of Articles 1 to 45 and Articles 46 to 68 (Articles 46 to 68 being and referred to, as the “**Amending Articles**”), the provisions of the Amending Articles shall prevail and apply. Notwithstanding the provisions of Articles 1 to 45, the Company and the Shareholders shall not be bound by, or subject to, any duties, obligations or covenants under Articles 1 to 45 where such provisions conflict in any manner with the Amending Articles. The plain meaning of the Amending Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Articles 1 to 45 and the Amending Articles.

In these Articles, the following terms, to the extent not inconsistent with the context thereof, shall have the meanings assigned to them herein below:

“**Act**” shall mean the Companies Act, 2013 and the Companies Act, 1956 to the extent still in effect;

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

“**Applicable Law**” or “**Law**” shall mean all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or recognised stock exchange;

“**Approvals**” shall mean any and all consents, registrations, filings, licenses (including the Key Approvals), approvals, permits, authority or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors’, Shareholders’ and Third Party approvals or consents;

“**Assets**” shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables,

real estate, plant and machinery, equipment, trademarks, brands, other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

“Auditor” shall mean the statutory auditor of the Company;

“Bank Accounts” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“Big Four Firm” shall mean an affiliate firm, entitled to practice in India, of (i) KPMG International; (ii) Ernst & Young Global Limited; (iii) PricewaterhouseCoopers International Limited; or (iv) Deloitte Touche Tohmatsu Limited;

“Bluejays” shall mean Bluejays Realtech Private Limited;

“Bluejays Warranties Date” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“Board Meeting” shall mean meeting of the Directors in accordance with the provisions of the Act;

“Board” or **“Board of Directors”** shall mean the Directors acting as the board of directors of the Company;

“Business” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“Business Plan” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“CFO” shall mean the chief financial officer of the Company;

“Charter Documents” shall mean the memorandum of association of the Company and the articles of association of the Company, in each case as amended and/or restated from time to time;

“Class A Equity Shares” shall mean equity shares in the Share Capital having par value of INR 10 (Indian Rupees Ten only) bearing such terms as are set forth in **Article 58.1**;

“Class B Equity Shares” shall mean equity shares in the Share Capital having par value of INR 100 (Indian Rupees One Hundred only) bearing such terms as are set forth in **Article 58.2**;

“Class C Equity Shares” shall mean equity shares in the Share Capital having par value of INR 100 (Indian Rupees One Hundred only) bearing such terms as are set forth in **Article 58.3**;

“Class D Equity Shares” shall mean equity shares in the Share Capital having par value of INR 100/- (Indian Rupees One Hundred only) bearing such terms as are set forth in **Article 58.4**;

“Control” shall mean the power to direct the management or policies of any Person, whether through the ownership of over 50% (fifty percent) of the voting power of such Person or through the power to appoint more than half of the board of directors or similar governing body of such entity or through contractual arrangements or otherwise;

“DCF” shall mean a methodology of computing the value of Securities by discounting forecasted free cash flows (as per data available in the Business Plan) to their net present value;

“Deed of Adherence” shall have the meaning ascribed to the term in the Joint Venture Agreement;

“Director” shall mean a director of the Company;

“DTCP” shall mean Department of Town and Country Planning, Government of Haryana;

“Effective Control” shall mean the power to direct the management or policies of any Person (not being a natural Person) (i) through the legal and beneficial ownership of over 90% (ninety percent) of the voting power of such Person; (ii) through the power to appoint more than half of the board of directors or similar governing body of such Person; and (iii) subject to no other shareholder or member or partner in such Person having the right to exercise any negative control on such Person, whether through veto rights or otherwise;

“Equity Securities” shall mean equity shares in the Share Capital or any options, warrants, convertible preference shares, convertible debentures or other Securities that are directly or indirectly convertible into, or exercisable, or exchangeable, for such equity shares;

“Financial Statements” shall mean the balance sheet, profit and loss account statements and cash flow statements (audited or unaudited, as the case may be) of the Company;

“Financial Year” shall mean the year beginning from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year, both days inclusive;

“Fully Diluted Basis” shall (i) with respect to the Company mean a calculation assuming that all Equity Securities, including any options issued or reserved for issuance under any stock option plan or scheme by whatever name called, existing at the time of determination (whether or not by their terms then currently convertible, exercisable or exchangeable) have been exercised or exchanged or converted (as the case may be) into maximum number of Class A Equity Shares issuable upon such conversion, exercise and exchange, as the case may be, and (ii) with respect to any other company mean a calculation assuming that all Securities, including any options issued or reserved for issuance under any stock option plan or scheme by whatever name called, of such other company, existing at the time of determination (whether or not by their terms then currently convertible, exercisable or exchangeable) have been exercised or exchanged or converted (as the case may be) into the maximum number of equity shares of such other company issuable upon such conversion, exercise and exchange, as the case may be;

“Governmental Authority” shall mean any government or political subdivision thereof, any department, agency or instrumentality of any government or political subdivision thereof, any court or arbitral tribunal and any regulatory authority of competent jurisdiction, including but not limited to, any Tax authorities and the Reserve Bank of India and the Department of Industrial Policy and Promotion, having jurisdiction over the relevant matter pursuant to Applicable Law;

“IDV” with respect to Equity Securities, shall mean the independently determined valuation of such Equity Securities (reckoned on a price per Security basis) computed in accordance with **Article 50.1**;

“IFRS” shall mean the International Financial Reporting Standards;

“Important Matters” shall have the meaning ascribed to the term in **Articles 47.8** and **57**;

“Improper Payment Laws” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“Independent Valuer” shall mean a Big Four Firm or any IPC;

“Indian GAAP” shall mean the generally accepted accounting practice applicable in India, consistently applied throughout the specified period and in the comparable period in the immediately preceding Financial Year;

“Insolvency Event” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“IPC” shall mean any reputed international property consultant including Knight Frank, Jones Lang Lasalle, CB Richard Ellis, Colliers International India, and Cushman and Wakefield;

“Joint Venture Agreement” shall mean the amended and restated joint venture agreement executed on June 29, 2021 between the Company, Sumitomo, SKH, RDPPL, SK and Mr. Kapur as may be amended from time to time in accordance with the terms thereunder;

“JV Partners” shall collectively mean the Krishna Group and Sumitomo, and individually mean any one of them;

“Key Approvals” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“Krishna EoD” shall mean the occurrence of any of the following events:

- (a) Willful and material breach or non-compliance by the Krishna Group or any member thereof, of any of the covenants applicable to each of them under the Transaction Documents and such breach or non-compliance, if capable of being remedied, is not remedied within a period of 30 (thirty) days from the date of notification of such breach by Sumitomo to the Krishna Group;
- (b) Any material Warranties (*as defined in the Joint Venture Agreement*) provided by the Krishna Group or any member thereof under the Transaction Documents being incorrect or false, provided, however, that, such incorrectness or falsity was within the knowledge of the Krishna Group (or any member thereof) or was due to any willful or grossly negligent actions or omissions attributable to the Krishna Group (or any member thereof);
- (c) Any proven fraud by the Krishna Group (or any member thereof) or (ii) Bluejays (prior to the Bluejays Warranties Date) or (iii) Propmart (prior to the Propmart Closing Date); and/ or
- (d) Any actions or omissions with respect to the Total Project Land (or a portion thereof) by the Krishna Group or any shareholder in Bluejays (prior to the Bluejays Warranties Date) or Propmart (prior to the Propmart Closing Date) or any acquirer of the Total Project Land (or a portion thereof) which may have an adverse impact on the Company’s ability to undertake the Business and such action or omission, if capable of being remedied, is not remedied within a period

of 30 (thirty) days from the date of notification of such breach by Sumitomo to the Krishna Group;

“Krishna Group” shall collectively mean Mr. Kapur, SK, and RDPPL;

“Krishna Group Call Price” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“Krishna Group Put Price” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“Mr. Kapur” shall mean Mr. Ashok Kapur, son of late Mr. Sat Prakash Kapur, a resident of India bearing passport number Z2549885, residing at B-5, Chirag Enclave, New Delhi - 110048;

“Mr. Kapur’s Relatives” shall mean Mr. Kapur’s wife, his children, their respective spouses and his grand-children (or any one or more of them);

“NAV” shall mean the net asset value of the Company which shall, at all times, reflect the fair value of the Assets of the Company as determined by an IPC appointed jointly by the JV Partners;

“Nominee Director” shall, in relation to Sumitomo, mean the Sumitomo Directors and in relation to Krishna Group, mean the Krishna Directors;

“Ordinary Course of Business” shall mean an action taken by or on behalf of the Company that is taken in the course of the Company’s normal day-to-day operations and is taken in accordance with business practices consistent with past practice (including with respect to quantity and frequency), but only to the extent consistent with Applicable Law;

“Phase 1 Land” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“Preferred Developers” shall mean Persons engaged in real estate development, as identified by the JV Partners in the (i) First List or the First Revised List (as the case may be); or (ii) Second List or the Second Revised List (as the case may be), each of whom is entitled to be a Qualified Purchaser;

“Krisumi Project” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“Project” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“Propmart” shall mean P.G. Propmart Private Limited;

“Propmart Closing Date” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“Qualified Purchasers” shall mean and include (i) international and domestic financial institutions and investment funds; (ii) international real estate developers; (iii) international and domestic conglomerates; and (iv) the Preferred Developers;

“RDPPL” shall mean R.D. Propcon Private Limited;

“Related Party” shall have the meaning ascribed to the term in the Act;

“Relative” shall have the meaning ascribed to the term in the Act;

“Securities” shall have the meaning ascribed to the term in the Act;

“Series A CCPS” shall mean Series A compulsorily convertible preference shares of the Company of face value of INR 10 (Indian Rupees Ten) each, bearing such terms as are set forth in **Article 58.7**;

“Series A CCDs” shall mean compulsorily convertible debentures of the Company, bearing such terms as are set forth in **Article 58.4**;

“Series B CCDs” shall mean compulsorily convertible debentures of the Company, bearing such terms as are set forth in **Article 58.5**;

“Series A CCD Conversion Ratio” means the ratio at which each Series A CCD shall convert into Class A Equity Shares in a manner provided under **Article 58.5**;

“Series B CCD Conversion Ratio” means the ratio at which each Series B CCD shall convert into Class D Equity Shares in a manner provided under **Article 58.5**;

“Share Capital” shall mean the share capital of the Company, as the case may be, calculated on a Fully Diluted Basis;

“Shareholder(s)” shall mean a person holding equity shares in the Share Capital;

“Shareholder(s) Meeting” shall mean a meeting of the Shareholders of the Company, whether as an annual general meeting or an extraordinary general meeting;

“SK” shall mean Mr. Sunandan Kapur, son of Mr. Ashok Kapur, a resident of India bearing passport number Z2068994, residing at B-5, Chirag Enclave, New Delhi - 110048;

“SKH” shall mean SKH Sheet Metals Components Private Limited, a private limited company incorporated under the laws of the Republic of India and having its registered office at 003-007, Ground Floor, Tower D, Global Business Park, M.G. Road, Gurgaon – 122002, Haryana;

“Sumitomo” shall mean Sumitomo Corporation, a company incorporated under the laws of Japan and having its registered office at 8-11, 1-chome, Harumi, Chuo-ku, Tokyo, 104-8610, Japan;

“Sumitomo EoD” shall mean the occurrence of any of the following events:

- (a) Willful and material breach or non-compliance by Sumitomo of any of the covenants applicable to it under the Transaction Documents and such breach or non-compliance, if capable of being remedied, is not remedied within a period of 30 (thirty) days from the date of notification of such breach by Krishna Group to Sumitomo;
- (b) Any material representations and warranties provided by Sumitomo, under the Transaction Documents, being incorrect or false; and
- (c) Any proven fraud by Sumitomo;

“Sumitomo Call Price” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“Sumitomo Put Price” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“Tax”, “Taxes” or “Taxation” shall mean any and all forms of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts, including but not limited to all duties (including stamp duties), excise, customs, service tax, value added tax, goods and sales tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority (including any interest, fines, penalties, assessments or additions to Tax);

“Total Project Land” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“Third Party” shall mean a Person who is not a party to the Joint Venture Agreement;

“Transaction Documents” shall have the meaning as ascribed to such term in the Joint Venture Agreement;

“Transfer” shall mean and include (i) any transfer, dilution or other disposition of Securities or voting interests (if any) or any interest therein; and (ii) any sale, pledge, assignment, gift, donation of Securities or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of the Securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; and

“Unit” shall have the meaning as ascribed to such term in the Joint Venture Agreement.

46.2. Interpretation: In the interpretation of these Articles, the following rules shall apply unless otherwise indicated by the context:

- (a) Headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
- (b) Where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) Words importing the singular shall include plural and vice versa;
- (d) Reference to Articles are, unless the context otherwise requires, references to Articles of this articles of association;
- (e) All words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (f) The *ejusdem generis* (of the same kind) rule shall not apply to the interpretation of these Articles. Accordingly, include and including shall be read without limitation;
- (g) Any reference to a “person” or “Person” includes any natural person, firm, corporation, partnership (with limited liability or otherwise), company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind that may be treated as a person under Applicable Law. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and successors-in-interest and permitted assigns;
- (h) A reference to any document (including these Articles) is to that document as amended, novated, or modified from time to time;
- (i) A reference to a statute or statutory provision includes, to the extent applicable at any relevant time that statute or statutory provision consolidated, modified, re-enacted or replaced by any other statute or statutory provision and any

subordinate legislation or regulation made under the relevant statute or statutory provision;

- (j) References to writing include any mode of reproducing words in a legible and non-transitory form;
- (k) Reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and the term “amended” or “amend” is to be construed accordingly; and
- (l) No approval, notice, or consent provided by a Person under these Articles shall be valid unless such approval, notice, or consent is in writing.

46.3. Wherever in the Act or other Applicable Laws, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transaction(s) only if such company is so authorized by its articles, then in that case, by virtue of this Article, the Company is hereby specifically authorized, empowered and entitled to have such right, privilege or authority, to carry out such transaction(s) as have been permitted by the Act (or other Applicable Law) without there being any separate / specific article in that behalf herein provided.

47. CORPORATE GOVERNANCE

47.1. Day-to-day management

47.1.1. Subject to the provisions of the Act and these Articles, the day-to-day management of the Company shall be operated jointly by the chief executive officer of the Company and the co-chief executive officer, subject to the superintendence, guidance and direction of the Board.

47.1.2. The chief executive officer shall be nominated by the Krishna Group in consultation with Sumitomo (“**CEO**”) and the co-chief executive officer shall be nominated by Sumitomo in consultation with the Krishna Group (“**Co-CEO**”). The terms of employment of such CEO and Co-CEO shall be set out in employment agreements, in form and substance acceptable to the JV Partners, which shall be executed by each CEO and Co-CEO promptly after their nominations by the relevant JV Partner.

47.2. Board of Directors

47.2.1. Each of the JV Partners shall be entitled to appoint Directors on the Board in proportion to their inter se shareholding percentages in the Company on a Fully Diluted Basis. Any fractional number shall be rounded up to the nearest integer. Initially, the Board shall constitute of 6 (six) **Directors** out of which Sumitomo shall be entitled to appoint 3 (three) Directors (“**Sumitomo Directors**”) and the

Krishna Group shall be entitled to appoint 3 (three) Directors on the Board (**"Krishna Directors"**).

47.2.2. Each of the JV Partners shall have the right to appoint and remove, from time to time, their respective Nominee Directors on the Board (appointed in accordance with this **Article 47.2**). All appointments, removals and replacements under this **Article 47.2** shall be effected forthwith by the Board upon notification by the concerned JV Partner to the Company.

47.2.3. Subject to the provisions of the Act, each of the Sumitomo Directors and the Krishna Directors shall be entitled to nominate an alternate Director (the **"Alternate Directors"**). Further, each of the Directors shall also have a right to withdraw their respective nominated Alternate Director and nominate another Person in his/her place. Upon such nomination, the Board shall appoint such nominee as an Alternate Director.

47.2.4. Each of the Sumitomo Directors and Krishna Directors shall be non-retiring and non-rotational Directors. The JV Partners and the Company shall take all steps necessary to secure the appointment of each of these Directors as may be required under Applicable Law.

47.2.5. Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice to the Company, to any and all properties and facilities of the Company. The Company shall provide such information relating to the Business, affairs and financial position of the Company as any Director may require.

47.2.6. The chairman and the vice-chairman for each Board Meeting shall be elected by the Krishna Directors and the Sumitomo Directors respectively. The chairman and the vice-chairman shall not have a second or a casting vote in relation to any matter.

47.2.7. The Board may set up such other committees of the Board as it deems fit from time to time and in accordance with the Act and the rules framed thereunder.

47.3. **Board Meetings**

47.3.1. Subject to the provisions of the Act, the Board shall meet at least 4 (four) times in 1 (one) year, *provided that*, the number of days between each Board Meeting does not exceed 120 (one hundred twenty) days. All Board Meetings shall be held in Gurgaon unless otherwise mutually agreed by the JV Partners.

47.3.2. The Company shall provide prior written notice of at least 14 (fourteen) days of the Board Meeting or meetings of committees of the Board to all the Directors.

For avoidance of doubt, the consent of at least 1 (one) of the Krishna Directors and 1 (one) of the Sumitomo Directors shall be mandatory for holding any Board Meeting or meetings of committees of the Board at a notice shorter than 14 (fourteen) days. Each notice of a Board Meeting or a meeting of a committee of the Board shall contain, *inter alia*, an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting together with the draft resolutions and other appropriate documentation with respect to agenda items calling for Board action to adequately inform the Directors regarding the matters to be placed before the Board. With the written consent of at least 1 (one) of the Krishna Directors and 1 (one) of the Sumitomo Directors, the Board or committee (as the case may be) may also consider any matter not circulated in the agenda. Travel, hotel and related expenses incurred by the Directors for attending Board Meetings and meetings of committees of the Board shall be borne by the Company.

47.4. Quorum for Board Meetings

47.4.1. Subject to the provisions of the Act, 2 (two) Directors shall constitute a quorum for Board Meetings, of which at least 1 (one) Director shall be a Krishna Director and 1 (one) Director shall be a Sumitomo Director.

47.4.2. In the event that the requisite quorum (as set out in **Article 47.4.1**) is not present, the Board Meeting shall be adjourned to the same day, place and time of the following week and the quorum requirements at such adjourned Board Meeting shall be in accordance with Applicable Laws, *provided that*, the presence of at least 1 (one) Sumitomo Director and 1 (one) Krishna Director shall be required to constitute valid quorum at such adjourned Board Meeting.

47.4.3. The provisions relating to the quorum requirements for Board Meetings contained herein shall apply *mutatis mutandis* to the proceedings of the meetings of any committees of the Board.

47.5. Voting at Board Meetings

At any Board Meeting, each Director shall have 1 (one) vote.

47.6. Electronic Participation at Board Meetings

The Directors may participate and vote in Board Meetings by video conferencing or any other audio-visual means in the manner permitted under Applicable Laws.

47.7. Resolution by Circulation

A written resolution circulated to all the Directors or members of committees of the Board, whether in India or outside of India, and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as

valid and effective as a resolution duly passed at a Board Meeting or a meeting of committees of the Board.

47.8. Important Matters

Neither the Company nor any Shareholder, Director, committee member or any of their respective delegates shall, without the affirmative written consent or approval of each of the JV Partners, take any decisions or actions in relation to any of the matters set forth in **Article 57 ("Important Matters")** with respect to the Company, whether in any Board Meeting, meeting of a committee of Directors, Shareholders Meeting, through any resolutions by circulation or otherwise.

47.9. Shareholders Meeting

47.9.1. An annual general meeting of the Shareholders shall be held as per the provisions of the Act. Subject to the foregoing, the Board, on its own or at the request of any of the JV Partners, may convene an extraordinary general meeting of the Shareholders whenever it may deem appropriate. All Shareholders Meetings shall be held at such location as may be mutually acceptable, subject to Applicable Law.

47.9.2. A minimum of 21 (twenty one) days' prior written notice shall be given to all the Shareholders of any Shareholders Meeting, accompanied by the agenda for such meeting (unless the JV Partners have given written approval for a meeting to be called at shorter notice in accordance with Applicable Law). The quorum for the Shareholders Meeting shall be in accordance with the terms of **Article 47.11** below.

47.10. Contents of Notice

The notice shall specify the place, date, day and time of the Shareholders Meeting. Every notice convening a Shareholders Meeting shall set forth in full and sufficient detail, the business to be transacted thereat, and no business shall be transacted at such meeting, unless the same has been stated in the notice convening the meeting.

47.11. Quorum for Shareholders Meeting

47.11.1. Subject to the provisions of the Act, 2 (two) Shareholders shall constitute a quorum for Shareholders Meetings, of which at least 1 (one) shall be an authorized representative of Sumitomo and 1 (one) shall be an authorized representative of Krishna.

47.11.2. In the event that the requisite quorum (as set out in **Article 47.11.1**) is not present, the Shareholders Meeting shall be adjourned to the same day, place and time of the following week, and the quorum requirements at such adjourned

Shareholders Meeting shall be in accordance with Applicable Laws *provided that*, the presence of an authorized representative of each of the JV Partners shall be required to constitute valid quorum at such adjourned Shareholders Meeting.

47.12. Chairman for Shareholders Meeting

47.12.1. The chairman and vice chairman of the Board shall be the chairman and vice chairman for all Shareholder Meetings, *provided, however that*, for any Shareholders Meeting, (i) Krishna may, at its sole discretion, choose to appoint another Person as the chairman of such Shareholders Meeting and (ii) Sumitomo may, at its sole discretion, appoint another Person as the vice-chairman for such Shareholders Meeting. The chairman of the Shareholders Meeting shall not have any second or casting vote.

47.12.2. English shall be the language used at all Shareholder Meetings and non-English speaking Shareholders shall be required to express themselves through interpreters who shall have entered into confidentiality agreements with the Company.

47.13. Authorized Representatives

Any Shareholder of the Company may appoint another Person as its authorized representative to attend a meeting and vote thereat on such Shareholder's behalf, *provided that*, the power given to such representative must be in writing and is submitted to the Company prior to such meeting. Any Person possessing such written authorization with respect to any Equity Securities shall be able to vote on such Equity Securities and participate in meetings as if such Person were a Shareholder.

47.14. Electronic Participation in Shareholders Meetings

The Shareholders may participate and vote in Shareholders Meetings by telephone or video-conferencing or any other means of contemporaneous communication in the manner permitted under Applicable Laws.

47.15. Voting at Shareholder Meetings

47.15.1. Voting at Shareholders Meeting shall be in a manner provided below:

- (i) Each Class A Equity Share held by the JV Partners shall carry 1 (one) vote at every Shareholders Meeting.
- (ii) All Class B Equity Shares held by Sumitomo shall collectively carry 1 (one) vote.
- (iii) All Class C Equity Shares held by the Krishna Group shall collectively carry 1 (one) vote.

- (iv) All Class D Equity Shares held by Sumitomo shall collectively carry 1 (one) vote.

47.15.2. Except as provided in these Articles, it is clarified that the JV Partners shall exercise equal number of voting rights irrespective of their then prevailing *inter se* shareholding percentages in the Company on a Fully Diluted Basis.

47.16. **Statutory Auditor, Accounting, and Accumulated Losses**

47.16.1. A Big Four Firm jointly selected by the JV Partners shall be the Auditor.

47.16.2. The CEO and the CFO of the Company shall keep proper, complete and accurate books of accounts in accordance with IFRS. Additionally, the Company may also prepare and keep the books of accounts as per Indian GAAP and/ or IND AS. Such books, Financial Statements, and records shall be open for inspection by members of the Board, the JV Partners and their authorized representatives. The Company shall promptly provide each of the JV Partners or its representatives such management and financial information as each of them may from time to time reasonably require, following reasonable notice from the concerned JV Partner.

47.17. Notwithstanding anything to the contrary contained in these Articles, the JV Partners shall ensure that in relation to any subsidiary of the Company, all rights and obligations of the JV partner under this Article shall be continuously made applicable *mutatis mutandis* to each of the Company's subsidiaries.

48. **TRANSFERABILITY OF SECURITIES**

48.1. **Transferability of Securities of RDPPL**

48.1.1. Mr. Kapur and/or Mr. Kapur's Relatives shall, at all times during the subsistence of this Agreement, exercise Effective Control, directly or indirectly, over the RDPPL.

48.1.2. In the event that Mr. Kapur and/or Mr. Kapur's Relatives cease to, directly or indirectly, exercise Effective Control over the RDPPL for any reason whatsoever, then RDPPL shall forthwith Transfer the Securities held by it to an entity in which Mr. Kapur and/or Mr. Kapur's Relatives exercises Effective Control, directly or indirectly, ("**RDPPL Transferee Entity**") and shall cause such RDPPL Transferee Entity to sign a Deed of Adherence.

48.1.3. Subject to **Article 48.1.1** above, in the event that Mr. Kapur and/or Mr. Kapur's Relatives cease to, directly or indirectly, exercise Effective Control over the RDPPL Transferee Entity during the time such RDPPL Transferee Entity holds Equity Securities, Mr. Kapur and/or Mr. Kapur's Relatives shall cause such RDPPL

Transferee Entity to Transfer the Equity Securities to another entity in which Mr. Kapur and/or Mr. Kapur's Relatives exercise Effective Control, directly or indirectly, and such new entity shall, for the purposes of this Article 48.1.2, be deemed to be the RDPPL Transferee Entity. It is hereby clarified that Mr. Kapur and/or Mr. Kapur's Relatives shall, at all times, exercise Effective Control over any RDPPL Transferee Entity that may hold the Equity Securities.

48.1.4. If, at any time during the subsistence of this Agreement an Insolvency Event is anticipated or has occurred or is existing with respect to RDPPL or RDPPL Transferee Entity (as the case may be), then RDPPL or RDPPL Transferee Entity (as the case may be) shall forthwith Transfer the Equity Securities held by it, to the RDPPL Transferee Entity or another RDPPL Transferee Entity (as the case may be), subject to such RDPPL Transferee Entity or another RDPPL Transferee Entity (as the case may be) signing a Deed of Adherence.

48.2. Transferability of Equity Securities

48.2.1. SK shall not, during the term of this Agreement, directly or indirectly, Transfer any Equity Securities (or any legal or beneficial interest therein), if any, held by him to any Person other than Mr. Kapur or RDPPL, without the prior written approval of Sumitomo.

48.2.2. RDPPL shall not, during the term of this Agreement, directly or indirectly, Transfer any Equity Securities (or any legal or beneficial interest therein) held by it without the prior approval of Sumitomo. Provided, however, that RDPPL shall (without having to procure Sumitomo's written approval) be entitled to Transfer the Equity Securities to any entity, subject to such entity signing a Deed of Adherence, if such Transfer of Equity Securities (including pursuant to **Article 48.1.2**), is to an entity in which Mr. Kapur and/or Mr. Kapur's Relatives, directly or indirectly, exercises Effective Control ("**Company Transferee Entity**"). Notwithstanding the foregoing, in the event that Mr. Kapur and/or Mr. Kapur's Relatives ceases to, directly or indirectly, exercise Effective Control over the Company Transferee Entity during such time the Company Transferee Entity holds Equity Securities, Mr. Kapur and/or Mr. Kapur's Relatives shall cause such Company Transferee Entity to Transfer the Equity Securities to another entity in which Mr. Kapur and/or Mr. Kapur's Relatives exercises Effective Control, directly or indirectly, and such new entity shall, for the purposes of this **Article 48.2.2**, be deemed to be the Company Transferee Entity. It is hereby clarified that Mr. Kapur and/or Mr. Kapur's Relatives shall, at all times, exercise Effective Control over any Company Transferee Entity that may hold the Equity Securities.

48.2.3. Sumitomo shall not, during the term of this Agreement, directly or indirectly, Transfer any Equity Securities (or any legal or beneficial interest therein) held by

it, without the prior approval of the Krishna Group, provided, however, that Sumitomo shall be entitled to Transfer the Equity Securities to any entity (without having to procure the Krishna Group's written approval), subject to such entity signing a Deed of Adherence in the following situations:

- (a) If such Transfer of the Equity Securities is to an entity in which Sumitomo, directly or indirectly, exercises more than 50% (fifty percent) of the voting power ("**Sumitomo Transferee Entity**"). Notwithstanding the foregoing, in the event that Sumitomo ceases to, directly or indirectly, exercise more than 50% (fifty percent) of the voting power over the Sumitomo Transferee Entity during such time the Sumitomo Transferee Entity holds Equity Securities, Sumitomo shall cause such Sumitomo Transferee Entity to Transfer the Equity Securities to another entity in which Sumitomo exercises more than 50% (fifty percent) of such entity's voting power and such new entity shall, for the purposes of this **Article 48.2.3**, be deemed to be the Sumitomo Transferee Entity. It is hereby clarified that Sumitomo shall, at all times, exercise more than 50% (fifty percent) of the voting power over any Sumitomo Transferee Entity that may hold the Equity Securities. Further, Sumitomo shall ensure that its obligations/commitments with respect to the branding arrangement (as mutually agreed upon by the JV Partners) with respect to the Krisumi Project are not adversely affected by a Transfer of Equity Securities to a Sumitomo Transferee Entity.
- (b) If such Transfer is pursuant to Sumitomo exercising its right to exit pursuant to **Articles 54, 55.1 and 56.1.2**.

48.2.4. Subject to this **Article 48**, any Transfers of Equity Securities by a JV Partner and/or its Affiliates shall be subject to a right of first refusal of the JV Partner, who is not Transferring its Equity Securities ("**Non-Transferring JV Partner**") as provided in **Article 49**.

48.2.5. Any Transfer or attempt to Transfer Equity Securities in violation of this **Article 48.2** shall be null and void and the Company shall not register any such Transfer.

48.2.6. Notwithstanding anything to the contrary contained in these Articles, if an Approval is required from a Governmental Authority in order for any Person to acquire or sell Securities of the Company, the concerned Persons shall cooperate with each other to obtain such Approvals and the closing of any Transfer contemplated by these Articles shall be extended for the time period required to obtain such Approval.

49. **RIGHT OF FIRST REFUSAL**

- 49.1. Subject to the provisions of **Articles 48** and **54**, if a JV Partner and/ or its Affiliates ("**Transferring JV Partner**") proposes to Transfer any of the Equity Securities held by it (subject to the terms contained herein), either directly or indirectly, to any Third

Party, then the other JV Partner shall have a right of first refusal in respect of such Transfer. The process to be followed for the exercise of the right of first refusal is set out below:

49.1.1. The Transferring JV Partner shall first give a written notice (hereinafter referred to as “**ROFR Notice**”) to the Non-Transferring JV Partner of its intention to Transfer any Equity Securities. The ROFR Notice shall state (i) the number of Equity Securities proposed to be Transferred (“**Transfer Shares**”) and the number and class of Equity Securities the Transferring JV Partner owns at that time, on a Fully Diluted Basis; (ii) the proposed price per share of the Transfer Shares (“**ROFR Price**”) and other material terms and conditions agreed with the proposed purchaser/transferee, if any, of the proposed Transfer including the details of the Third Party purchaser (“**ROFR Terms**”); and (iii) the proposed date of consummation of the proposed Transfer, which date shall not be less than 60 (sixty) days from the date of the receipt of the ROFR Notice. Such ROFR Notice shall be accompanied by a true and complete copy of all documents constituting the agreement between the Transferring JV Partner and the proposed transferee regarding the proposed Transfer.

49.1.2. The Non-Transferring JV Partner shall be entitled to respond to the ROFR Notice by serving a written notice (“**ROFR Exercise Notice**”) on the Transferring JV Partner prior to the expiry of 30 (thirty) days from the date of receipt of the ROFR Notice (“**ROFR Period**”) communicating to the Transferring JV Partner whether or not it desires to exercise its right of first refusal. In the event that the Non-Transferring JV Partner decides to exercise its right of first refusal, the Transferring JV Partner shall Transfer the Transfer Shares to the Non-Transferring JV Partner, as mentioned in the ROFR Exercise Notice at the ROFR Price and on the ROFR Terms, within a period of 120 (one hundred twenty) days following the expiry of the ROFR Period (“**ROFR Transfer Period**”). *Provided, that*, where the Non-Transferring JV Partner requires prior consent or Approval under Law or shareholder consent for acquiring the Transfer Shares pursuant to these Articles, then, notwithstanding any other provision of these Articles, the Non-Transferring JV Partner shall be entitled to acquire the Transfer Shares once such consent or Approval is obtained and the ROFR Transfer Period shall stand extended accordingly. Further, the Company and the Transferring JV Partner shall cooperate with the Non-Transferring JV Partner in obtaining any such required Approvals.

49.1.3. In the event that (i) the Non-Transferring JV Partner does not deliver a ROFR Exercise Notice to the Transferring JV Partner prior to the expiry of the ROFR Period; or (ii) delivers a written confirmation that the Non-Transferring JV Partner does not wish to exercise its right of first refusal, then, upon the expiry of the ROFR Period the Transferring JV Partner shall be entitled to Transfer the

Transfer Shares to any Third Party at a price per Security no less than the ROFR Price and on terms no more favourable to such Third Party than the ROFR Terms, within a period of 120 (one hundred twenty) days following the expiry of the ROFR Period ("**Third Party Transfer Period**"), subject to such proposed transferee executing a Deed of Adherence. *Provided, that*, where the Third Party requires prior Approval or consent under Law or shareholder consent for acquiring the Transfer Shares pursuant to these Articles, then, notwithstanding any other provision of these Articles, such Third Party shall be entitled to acquire the Transfer Shares once such consent or Approval is obtained and the Third Party Transfer Period shall stand extended accordingly.

49.1.4. If completion of the sale and Transfer of the Transfer Shares to such Third Party does not take place within the Third Party Transfer Period, the Transferring JV Partner's right to sell the Transfer Shares to such Third Party shall lapse and the provisions of **Article 49** shall once again apply and the process contained herein shall be repeated.

49.1.5. For the avoidance of doubt, this **Article 49** shall not be applicable for Transfer of any Equity Securities by Sumitomo to Sumitomo Transferee Entity.

50. **COMPUTATION OF IDV**

50.1. In order to determine the IDV of the Equity Securities under these Articles, either of the JV Partners shall be entitled to give written notice to the other JV Partner to commence the IDV valuer appointment process (the date of the receipt of such written notice by such other JV Partner shall be deemed to be the "**IDV Commencement Date**"). Promptly upon such notice, the Krishna Group shall appoint 1 (one) Independent Valuer ("**Krishna Valuer**") and Sumitomo shall appoint 1 (one) Independent Valuer ("**Sumitomo Valuer**") to compute the IDV of the Equity Securities ("**Preliminary Valuation**") and deliver a valuation report, within a period of 1 (one) month of the IDV Commencement Date ("**IDV Computation Date**"). If either the Krishna Group or Sumitomo fails to appoint the Krishna Valuer or the Sumitomo Valuer (as the case maybe) within 20 (twenty) days of the IDV Commencement Date, the Independent Valuer so appointed by such other JV Partner shall be deemed to be the sole authority to determine the IDV for the purposes of these Articles and such valuation shall be final and binding on the concerned Persons. In the event that the greater (in value) of the Preliminary Valuations ("**Greater Preliminary Valuation**") is equal to or less than 110% (one hundred ten percent) of the lesser (in value) of the Preliminary Valuations ("**Lesser Preliminary Valuation**"), then the average of the 2 (two) Preliminary Valuations shall be the IDV for the purposes of that Transfer or conversion of Securities. In the event that the Greater Preliminary Valuation is greater than 110% (one hundred ten percent) of the Lesser Preliminary Valuation, then the Sumitomo Valuer and the Krishna Valuer shall, within 10 (ten) days from the IDV

Computation Date, jointly select another reputed Independent Valuer (not being either of the Independent Valuers appointed by Sumitomo or the Krishna Group) ("**Third Valuer**") who shall conduct its own independent valuation exercise to compute the IDV and deliver a valuation report, within 20 (twenty) days of its appointment, and the IDV so calculated by the Third Valuer shall be the final and binding on all concerned Persons.

- 50.2. The Independent Valuers shall use a combination of (i) NAV (which shall be certified through a special audit of the Financial Statements by the Auditor as of the end of the month immediately preceding the IDV Computation Date); and (ii) DCF in order to compute the IDV under **Article 50**.

51. **BANK ACCOUNT OPERATION**

- 51.1. Each of the JV Partners shall be entitled to nominate 1 (one) representative to operate each of the Bank Accounts as joint authorized signatories ("**Joint Representatives**"). The representative nominated by a JV Partner may be replaced by the nominating JV Partner at the sole discretion of such JV Partner with intimation of such replacement of the representative to the other JV Partner.
- 51.2. The Company may open additional bank accounts with a banking company within the meaning of the Banking Regulation Act, 1949 and/ or close the Bank Accounts as may be mutually agreed by the JV Partners from time to time.
- 51.3. Notwithstanding anything to the contrary contained herein but subject to Applicable Law, the Company shall at all times maintain a current account with a scheduled bank ("**RERA Account**"), to be operated by the Joint Representatives, which shall be used for depositing such percentage of the amounts realised from each allottee for the sale of Units in the Krisumi Project, as required under the Real Estate (Regulation and Development) Act, 2016 and the rules framed thereunder ("**RERA**"). All amounts in the RERA Account shall only be used for the purposes that are permissible under the RERA.
- 51.4. All debit/withdrawal instructions with respect to each of the Bank Accounts shall be issued by the Joint Representatives in accordance with Applicable Law.
- 51.5. The Company shall not close or purport or attempt to close or transfer the Bank Accounts without the prior written consent of both JV Partners.
- 51.6. The JV Partners shall ensure that the amounts lying in each of the Bank Accounts shall be utilized/ disbursed only in accordance with Applicable Law, Business Plan and the Cash Flow Waterfall set forth hereunder.

- 51.7. All login details, passwords, authorizations and other relevant details related to internet banking, mobile application banking and phone banking facilities for each of the Bank Accounts shall be provided by the Company to the Joint Representatives and such other Persons as may be agreed to by the JV Partners.

52. **CASH FLOW WATERFALL**

Upon realization of the amounts from the allottees of the Krisumi Project, the Company shall forthwith transfer such percentage of such amounts into the RERA Account as may be required under RERA. Thereafter, all receivables from the Krisumi Project and the end use of such funds shall be as may be detailed in the Business Plan.

53. **SHARING OF SURPLUS**

- 53.1. The profits from the Krisumi Project shall be distributed between the JV Partners as follows:

53.1.1. All actual profit after tax of the Company (calculated from the audited Financial Statements for the relevant Financial Year) ("**Actual PAT**") in a Financial Year which is less than or equal to the base profit after tax (set out in the Business Plan for that relevant Financial Year) ("**Base PAT**") for such Financial Year shall be distributed between the Krishna Group and Sumitomo in the ratio of 50:50. *Provided that* in the event the Actual PAT for a Financial Year is less than the Base PAT in such Financial Year, then the difference between the Actual PAT and the Base PAT ("**Deficit Amount**") for the Financial Year shall be aggregated with Deficit Amounts from any previous Financial Year, if any ("**Aggregate Deficit Amount**") and shall be set-off against any Surplus PAT in a subsequent Financial Year as below.

53.1.2. In the event that the Actual PAT in a Financial Year is in excess of the Base PAT for such Financial Year then the amount by which the Actual PAT exceeds the Base PAT ("**Surplus PAT**") shall be set-off against an amount equivalent to the Aggregate Deficit Amount, if any, existing in such Financial Year and thereafter the Aggregate Deficit Amount and the Surplus PAT shall stand reduced proportionately ("**Set-Off**"). If after the Set-Off, the Actual PAT exceeds the Base PAT, then an amount equivalent to the between the Actual PAT and the Base PAT shall be distributed between the Krishna Group and Sumitomo in the ratio of 80:20.

54. **DEADLOCK**

54.1. **Deadlock Resolution Procedure**

- 54.1.1. For the purposes of this **Article 54, “Deadlock”** shall be deemed to have occurred with respect to a matter if such matter has been raised at and/or considered at a meeting of the Board or a Shareholders Meeting or is an Important Matter (“**Deadlock Matter**”) and no resolution has been passed or agreement reached with respect to such Deadlock Matter for at least 60 (sixty) days from the date on which such Deadlock Matter was first presented to the Board or at a Shareholders Meeting or through resolutions by circulation or otherwise.
- 54.1.2. In the event of a Deadlock, either of the JV Partners shall have the right, exercisable by dispatching of written notice to the other JV Partner (providing the reason for its disagreement with respect to the Deadlock Matter) (“**Deadlock Notice**”), to request the commencement of *bona fide* negotiations between Mr. Kapur (representing the Krishna Group) and Sumitomo’s General Manager / Materials, Supplies & Real Estate Division in order to resolve the Deadlock Matter (“**Informal Negotiations**”). The Informal Negotiations shall be commenced within 15 (fifteen) days from the Deadlock Notice.
- 54.1.3. In the event that the Deadlock is not resolved through Informal Negotiations, to the satisfaction of the JV Partners, within 180 (one hundred eighty) days from the Deadlock Notice, then Sumitomo shall, at its sole discretion, be entitled to require the Company to appoint a reputed investment banker satisfactory to Sumitomo, at the Company’s cost, to procure offers from Qualified Purchasers. Upon receipt of offers from a Qualified Purchaser, Sumitomo shall have the right (but not the obligation) to sell all and not less than all its Equity Securities to such Qualified Purchaser, subject to the Krishna Group’s right of first refusal to purchase such Equity Securities (as set out in **Article 49**).
- 54.1.4. In the event that the investment banker appointed pursuant to **Article 54.1.3** is unable to procure offers satisfactory to Sumitomo from such Qualified Purchasers (including Preferred Developers), (“**Deadlock Purchase Offers**”), within 180 (one hundred eighty) days from the appointment of such investment banker (“**Deadlock Purchase Period**”), then, the buy-sell provisions set out in **Article 54.1.5** shall become applicable.
- 54.1.5. **Buy-Sell Rights**
- (a) Within 21 (twenty one) days from the expiry of the Deadlock Purchase Period or such other period as may be mutually agreed (in writing) between the JV Partners, the JV Partner which issued the Deadlock Notice (the “**Offering JV Partner**”) shall be obliged to notify the other JV Partner (the “**Responding JV Partner**”) of its desire to initiate the buy-sell provisions pursuant to this **Article 54.1.5** with respect to all, but not less

than all, of Equity Securities held by such Offering JV Partner and its Affiliates (such buy-sell is hereinafter referred to as a “**Buy-Sell Event**”) by issuing a written notice to the Responding JV Partner. The Offering JV Partner shall include in such written notice an irrevocable written offer to the Responding JV Partner stating its willingness: (i) to purchase all, but not less than all, the Equity Securities of the Responding JV Partner and its Affiliates, and (ii) to sell all, but not less than all, the Equity Securities held by it and its Affiliates to the Responding JV Partner and its Affiliates (“**Buy-Sell Offer**”). The Buy-Sell Offer shall include a certificate of the Offering JV Partner to the effect that Offering JV Partner and its Affiliate have all the requisite corporate power and authority, and the financial resources, to consummate the transaction contemplated by the Buy-Sell Offer and shall also include the price at which the Offering JV Partner is proposing to buy and sell (as the case may be) its Equity Securities pursuant to the Buy-Sell Event (“**Buy-Sell Price**”). The Responding JV Partner shall, within 60 (sixty) days after actual receipt of the Buy-Sell Offer, provide an irrevocable notification to the Offering JV Partner that the Responding JV Partner irrevocably elects either: (i) to sell all, but not less than all, of the Equity Securities held by it and its Affiliates to the Offering JV Partner, or (ii) to purchase all, but not less than all, of the Equity Securities held by the Offering JV Partner and its Affiliate in a Buy-Sell Offer, in each case, in cash, at the Buy-Sell Price. If the Responding JV Partner elects to purchase the Offering JV Partner and its Affiliate’s Equity Securities, its notice of such election shall include a certificate of the Responding JV Partner to the effect that the Responding JV Partner and its Affiliate have all requisite corporate power and authority, and the financial resources, to consummate the transaction contemplated by the Buy-Sell Offer. If the Responding JV Partner fails to respond with such 60 (sixty) days period, the Responding JV Partner and its Affiliate will be deemed to have elected to sell all of its Equity Securities to the Offering JV Partner in a Buy-Sell Event at the Buy-Sell Price.

- (b) In the event that the Krishna Group is selling the Equity Securities held by it and its Affiliates (“**Seller Group**”), then each member of such Seller Group shall receive a portion of the Buy-Sell Price in proportion to their *inter se* shareholding in the Company (on a Fully Diluted Basis). The Buy-Sell Price shall be payable in cash at the closing of such transfer. Any transfer pursuant to such Buy-Sell Event shall be consummated within 30 (thirty) days (“**Buy-Sell Period**”) after the earlier of: (i) actual receipt by the Offering JV Partner of the response to the Buy-Sell Offer as described in **Article 54.1.5(a)**, or (ii) the expiry of 60 (sixty) days period for response reference in **Article 54.1.5(a)** above. Such Buy-Sell Event shall be consummated at the registered office of the Company during normal business hours on the business day specified in the applicable notice regarding the consummation of transfer of Equity Securities.
- (c) Notwithstanding the Buy-Sell Period set out in **Article 54.1.5(b)** above, if any Approval is required from a Governmental Authority in order for the consummation of the Buy-Sell Event under **Article 54.1.5(b)**, then each of

the Krishna Group and Sumitomo shall cooperate with each other and the Company to obtain such Approvals and the closing of any such Transfer in the Buy-Sell Event shall be extended for the time period required to obtain such Approval.

- (d) Each party participating in the Buy-Sell event shall pay their respective attorneys', accountants' and other professional fees and expenses associated with any transaction pursuant to this **Article 54.1.5**.

54.1.6. The Company shall continue to undertake the Business (other than the Deadlock Matter) in accordance with the Business Plan and the Transaction Documents.

54.2. Process for procurement of Deadlock Purchase Offers from Preferred Developers

54.2.1. Within 10 (ten) days from the appointment of an investment banker pursuant to **Article 54.1.3** above, each JV Partner shall propose, in writing, to the other JV Partner, the names of 15 (fifteen) separate domestic real estate developers from whom the investment banker may seek Deadlock Purchase Offers ("**First List**"). In the event that a JV Partner does not propose names of 15 (fifteen) domestic real estate developers for the First List within the timelines mentioned above, the other JV Partner shall be entitled to propose such number of additional names of domestic real estate developers, so as to ensure that a total number of 30 (thirty) names are specified in the First List, within a further 5 (five) days.

54.2.2. Each JV Partner shall, within 5 (five) days of the receipt of names of the 15 (fifteen) separate domestic real estate developers proposed by the other JV Partner, have the right to veto, in writing, up to 3 (three) of the domestic real estate developers proposed by such other JV Partner in the First List ("**First Vetoed Developers**"). Upon the exercise of such veto, each non-vetoing JV Partner shall, within 5 (five) days from the date of receipt of the veto, be entitled to propose, in writing, replacements for the First Vetoed Developers ("**First Revised List**"). In the event that a JV Partner does not propose replacements for the First Vetoed Developers within the timelines mentioned above, the other JV Partner shall be entitled to propose replacements for the First Vetoed Developers within a further period of 5 (five) days.

54.2.3. Within 2 (two) days of the finalization of the First List or the First Revised List (as the case maybe) in accordance with **Articles 54.2.1** and **54.2.2**, the Company shall provide the First List or the First Revised List (as the case maybe) to the investment banker for procurement of Deadlock Purchase Offers.

54.2.4. If the investment banker is unable to procure Deadlock Purchase Offers from the Persons in the First List or the First Revised List (as the case maybe) or other Qualified Purchaser within 90 (ninety) days from the appointment of such investment banker, then each JV Partner shall propose, in writing, to the other JV Partner of the names of another 15 (fifteen) separate domestic real estate developers from whom the investment banker may seek Deadlock Purchase Offers ("**Second List**"). In the event that a JV Partner does not propose names of 15 (fifteen) separate domestic real estate developers for the Second List within the timelines mentioned above, the other JV Partner shall be entitled to propose such number of additional names of domestic real estate developers so as to ensure that a total number of 30 (thirty) names are specified in the Second List within a further period of 5 (five) days.

54.2.5. Each JV Partner shall, within 5 (five) days of the receipt of names of the 15 (fifteen) domestic real estate developers proposed by the other JV Partner, have the right to veto, in writing, up to 3 (three) of the domestic real estate developers proposed by such other JV Partner in the Second List ("**Second Vetoed Developers**"). Upon the exercise of such veto, each non-vetoing JV Partner shall, within 5 (five) days from the date of receipt of the veto, be entitled to propose, in writing, replacements for the Second Vetoed Developers ("**Second Revised List**"). In the event that a JV Partner does not propose replacements for the Second Vetoed Developers within the timelines mentioned above, the other JV Partner shall be entitled to propose replacements for the Second Vetoed Developers within a further 5 (five) days.

54.2.6. Within 2 (two) days of the finalization of the Second List or the Second Revised List (as the case maybe) in accordance with **Articles 54.2.4 and 54.2.5**, the Company shall provide the Second List or the Second Revised List (as the case maybe) to the investment banker for procurement of Deadlock Purchase Offers.

55. **EXIT**

55.1. **Exit upon the receipt of the completion certificate**

55.1.1. Subject to Applicable Law, Sumitomo shall be entitled to exit its investment in the Company (without having to seek the prior approval of the Krishna Group) upon the Project receiving the 'completion certificate' from the relevant Governmental Authority in accordance with the following mechanism:

(a) If inventory in the Krisumi Project is fully sold on date of receipt of the

occupancy certificate, then Sumitomo shall be entitled to exit the Company and receive consideration based on collections as and when received by the Company.

- (b) If 90% (ninety percent) of inventory of the last phase of the Krisumi Project is sold on the date of receipt of the completion certificate, then Sumitomo shall be entitled to exit the Company, factoring in that the unsold inventory shall be valued at such price as agreed in the Joint Venture Agreement or the last price at which a Unit from such inventory was sold by the Company, whichever is lower (“**Agreed Unsold Inventory Price**”).
- (c) If less than 90% (ninety percent) of the total inventory in the Project is sold on the date of receipt of the completion certificate, then Sumitomo shall wait for 12 (twelve) months for at least 90% (ninety percent) of the total inventory to be sold, after which, Sumitomo shall be entitled to exit, factoring in that the unsold inventory after 12 (twelve) months shall be valued at the Agreed Unsold Inventory Price.
- (d) If after 12 (twelve) months from the date of receipt of the occupancy certificate, at least 90% (ninety percent) of the total inventory of the last phase of the Krisumi Project is not sold, then the Krishna Group and Sumitomo shall undertake all actions as may be necessary (including providing discounts and other incentives) to offload the entire unsold inventory in the next 12 (twelve) months.
- (e) If after 24 (twenty four) months from the date of receipt of the completion certificate, 90% (ninety percent) of the total inventory of the last phase of the Krisumi Project is not sold, then Sumitomo shall be entitled to exit (partly or to the fullest extent allowed under Applicable Law), factoring in that 10% (ten percent) of the total inventory which is unsold shall be valued at the Agreed Unsold Inventory Price. With respect to the balance portion of the unsold inventory, the JV Partners shall discuss in good faith, the mechanism to offload such unsold inventory.

55.1.2. The exits under **Article 55.1.1** shall be at the NAV (which shall be certified through a special audit of the Financial Statements by the Auditor as of the end of the month immediately preceding the month in which the proposed exit under **Article 55.1.1** is to occur) and in case the proposed exit under **Article 55.1.1** is structured through multiple tranches then the NAV shall be calculated for each tranche as of the end of the month immediately preceding the month in which such proposed tranche exit is to occur. The exit under **Article 55.1.1** may be structured, by using a combination of (i) profit distributions; (ii) buyback of Equity Securities in accordance with the Act; (iii) secondary Transfer of the Equity Securities held by Sumitomo (subject to the Krishna Group’s right of first refusal); or (iv) any other mechanism permitted under Applicable Law including escrows, deferred consideration and/or multiple tranches. For the avoidance of doubt, for the purposes of this **Article 55.1**, the

NAV of the unsold inventory shall be valued at the Agreed Unsold Inventory Price.

- 55.1.3. Sumitomo shall receive consideration pursuant to the exit as per this **Article 55.1** based on collections as and when received by the Company, *provided that*, the consideration representing the value of the unsold inventory, representing 10% (ten percent) or less of the total inventory shall be paid promptly upon Sumitomo intimating the Krishna Group of its intention to exit in accordance with **Article 55.1.1** and not based on collections.

56. EVENT OF DEFAULT

56.1. Remedy for Krishna EoD

- 56.1.1. Upon the occurrence of a Krishna EoD, Sumitomo may, but shall not be obliged to seek to resolve the matter on an amicable basis.
- 56.1.2. If a matter constitutes a Krishna EoD, and if Sumitomo determines that the matter cannot be resolved on an amicable basis, Sumitomo may, without prejudice to any other rights or remedies it may have under Applicable Law, give notice ("**Sumitomo Call-Put Notice**") to the Krishna Group, Mr. Kapur and/ or SKH setting forth its intention to either: (i) sell all or part of the Equity Securities held by it to the Krishna Group and/ or SKH, subject to Applicable Law, at a price per Security equivalent to the Sumitomo Put Price ("**Sumitomo Put**"); or (ii) acquire all (and not less than all) of the Equity Securities held by the Krishna Group and/ or its Affiliate(s) at the Sumitomo Call Price ("**Sumitomo Call**").
- 56.1.3. Upon delivery of the Sumitomo Call-Put Notice: (i) in the event that Sumitomo has exercised the Sumitomo Put, then the Krishna Group and/or SKH shall purchase all the Equity Securities of Sumitomo set out in the Sumitomo Call-Put Notice, subject to Applicable Law, at a price per Equity Security which is equivalent to the Sumitomo Put Price, or (ii) in the event that Sumitomo has exercised the Sumitomo Call, then the Krishna Group shall, and shall cause its Affiliate(s) to Transfer all the Equity Securities held by the Krishna Group and/ or its Affiliate(s) to Sumitomo at Sumitomo Call Price, in either case within a period of 60 (sixty) days from the date of receipt of the Sumitomo Call-Put Notice.
- 56.1.4. Until the completion of the purchase of the Equity Securities by the Krishna Group, its Affiliate and/or SKH (as the case may be) from Sumitomo under **Article 56.1.3**, the Krishna Group's rights set out in **Article 47** including affirmative rights with respect to the Important Matters as provided in **Article 47.8** and **Article 57**, the right to nominate the Krishna Directors on the Board and quorum rights with respect to Board, Board committee, and Shareholder Meetings, shall cease forthwith. Further, the existing Krishna Directors shall promptly resign from the Board.

56.2. Remedy for Sumitomo EoD

56.2.1. Upon the occurrence of a Sumitomo EoD, the Krishna Group may, but shall not be obliged to seek to resolve the matter on an amicable basis.

56.2.2. If a matter constitutes a Sumitomo EoD and if the Krishna Group determines that the matter cannot be resolved on an amicable basis, the Krishna Group may, without prejudice to any other rights or remedies it may have under Applicable Law, give notice (“**Krishna Group Call-Put Notice**”) to Sumitomo setting forth its intention to: (i) acquire all (and not less than all) the Equity Securities held by Sumitomo at the Krishna Group Call Price (“**Krishna Group Call**”), or (ii) sell all or part of the Equity Securities held by the Krishna Group and its Affiliate to Sumitomo at the Krishna Group Put Price (“**Krishna Group Put**”).

56.2.3. Upon delivery of the Krishna Group Call-Put Notice (i) in the event that the Krishna Group has exercised the Krishna Group Call, then Sumitomo shall sell all (and not less than all) its Equity Securities, at a price per Equity Security equivalent to the Krishna Group Call Price, or (ii) in the event that the Krishna Group has exercised the Krishna Group Put, Sumitomo shall purchase all the Equity Securities mentioned in the the Krishna Group Call-Put Notice at the Krishna Group Put Price, in either case within a period of 60 (sixty) days from the delivery of the Krishna Group Call-Put Notice.

56.2.4. In the event that the Krishna Group exercises the Krishna Group Call, all Intellectual Properties of the Company shall be assigned to the Krishna Group, except Intellectual Properties that were licensed or assigned by Sumitomo to the Company under these Articles or otherwise.

56.3. Notwithstanding anything contained in **Article 56**, the JV Partners shall be entitled to all the rights and remedies (including right to claim damages) which are available to them under Applicable Law, equity or otherwise, including such other rights and remedies as may be mutually agreed between the parties to the Joint Venture Agreement.

57. **IMPORTANT MATTERS**

Notwithstanding any other provision of these Articles, neither the Company nor any Shareholder, Director, committee member, or any of their respective delegates shall, without the affirmative written consent or approval of each JV Partner, take any decisions or actions in relation to any of the matters set forth below, whether in any Board Meeting, meeting of a committee of Directors, Shareholders Meeting, through any resolutions by circulation or otherwise, with respect to the Company:

- (a) Any amendment, supplement, variation, modification or restatement of any provision provided in any of the Charter Documents of the Company.
- (b) Increase or decrease of the authorized Share Capital or issued capital or issuance of any new Equity Securities;
- (c) Any capital reduction, or buy-back of the shares of the Company.

- (d) Merger, de-merger, restructuring, consolidation, voluntary winding up or dissolution of the Company.
- (e) Decision to make a public offering of the shares of the Company and proceeding with the listing of all or part of the Equity Securities of the Company on any regulated market of India or in any other jurisdiction as the case may be.
- (f) Change in the Business or corporate purpose of the Company in any material respect.
- (g) Commencement of any new business or investment in or with any Third Party or new business or withdrawal from any business, except for any investment of surplus amounts in capital safe instruments in accordance with the investment policy approved by each of the JV Partners.
- (h) Acquisition or disposal (including payment) of Assets or property exceeding INR 5,000,000 (Indian Rupees Five Million only), except for Transfer / sale of Units / inventory of the Krisumi Project in accordance with the Business Plan and these Articles.
- (i) Extending credit to any Person exceeding INR 25,000,000 (Indian Rupees Twenty Five Million only).
- (j) Providing any loan to or borrowing from any Person or providing or receiving a guarantee in favor of any party exceeding INR 25,000,000 (Indian Rupees Twenty Five Million only).
- (k) Change to the terms and conditions of the Shareholders' loans (in particular, remuneration and reimbursement).
- (l) Approval of the annual Business Plan (including Financial Statements, target number of selling Units, construction progression schedule).
- (m) Save as agreed in the Business Plan, any execution of contracts exceeding INR 25,000,000 (Indian Rupees Twenty Five Million only).
- (n) Employment of any personnel whose CTC is more than INR 1,000,000 (Indian Rupees One Million only).
- (o) Appointment or removal of the Auditor.
- (p) Any decision outside the Ordinary Course of Business.
- (q) The alteration of the name of the Company.
- (r) Making any material changes in the accounting policies and methods of the Company or any change of the accounting reference date of the Company.
- (s) The commencement or settlement of any material litigation, arbitration or other proceedings which are material in the context of the Business.
- (t) Opening or closing or purporting or attempting to close or transfer any bank accounts of the Company or any amendment to signatory authorities, other than in the Ordinary Course of Business.
- (u) The giving of any guarantee or the creation or issue of any debenture, mortgage, charge or other security by the Company, save for any guarantee, indemnity, debenture, mortgage, charge or security granted or created in the normal course

of its business and not exceeding INR 25,000,000 (Indian Rupees Twenty Five Million only).

- (v) Additional expenditure which is in excess of 10% (ten percent) of the budgeted amounts of money or capital undertaking.
- (w) Extension of the Krisumi Project schedule.
- (x) All transactions of the Company with Related Parties.
- (y) matters in relation to the commencement of initial basement construction works (excluding excavation) of commercial and residential facilities ("**Construction Matters**"), including but not limited to, selection of contractors for carrying out such works.
- (z) Variation of any terms of debentures or other Equity Securities of the Company.

58. TERMS OF EQUITY SECURITIES

58.1. Class A Equity Shares

58.1.1. **Par Value** – The par value of each Class A Equity Share shall be INR 10 (Indian Rupees Ten only).

58.1.2. **Voting Right** – Each Class A Equity Share shall carry 1 (one) vote.

58.1.3. **Dividend** - Dividend on each Class A Equity Share shall be paid as mutually agreed in writing between the JV Partners.

58.2. Class B Equity Shares

58.2.1. **Par Value** – The par value of each Class B Equity Share shall be INR 100 (Indian Rupees One Hundred only).

58.2.2. **Voting Right** – All Class B Equity Shares together shall carry 1 (one) vote. *Provided that*, the voting rights may be adjusted, upon the occurrence of a Krishna EoD, so as to provide the requisite shareholding in the Company pursuant to the occurrence of the Krishna EoD.

58.2.3. **Dividend** - Dividend on each Class B Equity Share shall be paid as mutually agreed in writing between the JV Partners.

58.3. Class C Equity Shares

58.3.1. **Par Value** – The par value of each Class C Equity Share shall be INR 100 (Indian Rupees One Hundred only).

58.3.2. **Voting Right** – All Class C Equity Shares together shall carry 1 (one) vote *Provided that*, the voting rights may be adjusted, upon the occurrence of a Sumitomo EoD, so as to provide the requisite shareholding in the Company pursuant to the occurrence of the Sumitomo EoD.

58.3.3. **Dividend** - Dividend on each Class C Equity Share shall be paid as mutually agreed in writing between the parties to the Joint Venture Agreement.

58.4. **Class D Equity Shares**

58.4.1. **Par Value** – The par value of each Class D Equity Share shall be INR 100/- (Indian Rupees One Hundred only).

58.4.2. **Voting Right** – All Class D Equity Shares together shall carry 1 (one) vote

58.4.3. **Dividend** - Dividend on each Class D Equity Share shall be paid as mutually agreed in writing between the parties to the Joint Venture Agreement.

58.5. **Series A CCDs**

58.5.1. **Term**

The Series A CCDs shall mature on the expiry of 5 (five) years from the date of issuance unless they are, (i) prematurely converted in accordance with the terms of these Articles; (ii) or extended for a period of 8 (eight) years by mutual consent of the JV Partners ("**Series A CCD Maturity Period**").

58.5.2. **Interest**

- (a) Interest on the face value of the Series A CCDs or so much thereof as is outstanding from time to time on a reducing balance basis shall be calculated at the rate of 15% (fifteen percent) per annum. The interest shall be payable semi-annually until all the Series A CCDs have been converted as per the terms of these Articles.
- (b) The Company agrees that it shall pay tax deductible at source (on account of any Taxes in the nature of taxation on the income of the holders of the Series A CCDs) applicable during the tenure of the Series A CCDs on account of the interest accrued during that period and shall provide all certificates evidencing tax deducted as per Applicable Law.
- (c) Upon conversion of the Series A CCDs into Class A Equity Shares, holders of the Series A CCDs shall be entitled to participate in the dividend on such Class A

Equity Shares as converted, on a *pari passu* basis with the holders of all other Class A Equity Shares.

58.5.3. Conversion

- (a) The initial Series A CCD Conversion Ratio for the Series A CCDs shall be 1 Series A CCD: 10 Class A Equity Shares, subject to adjustments from time to time in accordance with the terms of these Articles.
- (b) **Compulsory Conversion:** The Series A CCDs shall be compulsorily converted into Class A Equity Shares, subject to Applicable Law, on the expiry of the Series A CCD Maturity Period, the Series A CCDs shall convert based on the Series A CCD Conversion Ratio existing as on the date of such conversion.
- (c) **Optional Conversion:** The Series A CCDs may be converted at any time, at the option of the holders of Series A CCDs, at the Series A CCD Conversion Ratio existing on the date of such conversion.
- (d) In order to facilitate the conversion of the Series A CCDs (or part thereof) as per **Articles 58.4.3(b) and (c)**, the Company shall effect the following:
 - (i) convene a meeting of the Board and Shareholders of the Company at shorter notice to approve the conversion of the Series A CCDs in accordance with the terms set out hereinabove;
 - (ii) cancel the debenture certificates representing such number of Series A CCDs that have been converted. The Company and the Shareholders shall do all such acts and deeds to give effect to the provisions of this Article, including, if in the event only part of the Series A CCDs held were converted, convening a meeting of the Board to approve the necessary cancellation of the share certificates and issuance of new share certificates representing the balance of Series A CCDs;
 - (iii) issue share certificates to evidence the Class A Equity Shares issued upon conversion of the Series A CCDs;
 - (iv) update its register of members to reflect such Shareholders as the owners of the Class A Equity Shares issued to it pursuant to the conversion of Series A CCDs; and
 - (v) make all necessary filings and disclosures and follow all procedures as required under Applicable Law or as required by such Shareholders including the return filed with the Ministry of Corporate Affairs in relation to the allotment and issuance of Class A Equity Shares and provide such Shareholders with certified true copies of such forms duly filed with the relevant authority along with receipts in respect of such filings.

58.6. Series B CCDs

58.6.1. Term

The Series B CCDs shall mature on the expiry of 39 months from the date of issuance ("**Series B CCDs Maturity Period**"). However, the Series B CCDs can be prematurely converted into Class D equity shares at the option of the holder at any time after the expiry of 36 (thirty six) months from the date of issuance.

58.6.2. Interest

- (a) Interest on the face value of the Series B CCDs or so much thereof as is outstanding from time to time on a reducing balance basis shall be calculated at the rate of 9% (nine percent) per annum.
- (b) The interest shall accrue on 31st March of every year, however, it shall be payable only after the expiry of 36 months.
- (c) The interest accrues and due after 36 months shall be payable on annual basis till the end of Series B CCDs Maturity Period.

58.6.3. Conversion

- (a) The Series B CCDs shall be converted into Class D equity shares.
- (b) The conversion ratio of the Series B CCDs is not being determined at the time of issue but shall be determined at the time of conversion and will be based on the fair value of Class D equity shares at the time of conversion. The formula for the conversion ratio is defined below:

$$\begin{array}{ccc} \text{Number of Class D} & & \text{Face value of Series B CCD} \\ \text{equity shares to be} & & \\ \text{issued for each} & = & \hline \text{Series B CCD} & & \text{Fair value of Class D equity} \\ & & \text{shares at the time of} \\ & & \text{conversion} \end{array}$$

- (c) All Class D equity shares collectively shall carry 1 vote in the Company.

58.6.4. Dividend

Upon conversion of the Series B CCDs into Class D Equity Shares, holders of the Series B CCDs shall be entitled to participate in the dividend on such Class D Equity Shares as determined by the Board of Directors of the Company in subordination to all existing classes of equity shares, i.e., Class A equity shares, Class B equity shares, and Class C equity shares.

58.7. Series A CCPS

58.7.1. Dividend

The Series A CCPS are issued at a preferential dividend rate of 0.00001% (zero point zero zero zero zero one per cent) per annum ("**Series A Preferential Dividend**"). The Series A Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year.

58.7.2. Term

Series A CCPS shall be compulsorily converted into Class A Equity Shares 1 (one) day prior to the 19th (nineteenth) anniversary of the date of allotment of such Series A CCPS.

58.7.3. Conversion

Subject to the adjustments set out in the Articles, each Series A CCPS shall convert into such number of Class A Equity Shares arrived at by dividing the price at which such Series A CCPS is issued by the fair value of each Class A Equity Share mentioned in the valuation report obtained from the registered valuer at the time of issuance of such Series A CCPS.

58.7.4. Voting

All Series A CCPS shall cumulatively carry 1 (one) vote.

59. INFORMATION RIGHTS

59.1. The Company shall deliver to each of the JV Partners, so long as such JV Partner continues to hold Equity Securities:

59.1.1. Unaudited monthly Financial Statements certified by the CFO of the Company and its subsidiaries within 15 (fifteen) days of the end of each month;

59.1.2. Audited Financial Statements of the Company within 90 (ninety) days of the end of the relevant Financial Year;

59.1.3. Monthly operational reports/ Krisumi Project management reports within 15 (fifteen) days of the end of each month;

59.1.4. All material communication (written or otherwise) submitted to the Company or its subsidiaries by their respective auditors or any Governmental Authority within 2 (two) days of such submission;

59.1.5. Minutes of the meetings of the Board and Shareholders within 2 (two) days of the concerned meeting; and

59.1.6. Such additional information as may be reasonably requested by the JV Partners from time to time.

60. FURTHER FINANCING

60.1. Except as set out in the Transaction Documents, there exists no commitment on either of the JV Partners or their respective Affiliates to further capitalise the Company or to provide additional finance to the Company, including in the form of loans or guarantees or any security.

60.2. Without prejudice to **Article 60.1** above, but subject to **Article 60.3** below, the JV Partners may mutually agree to raise further funding by exploring the following options in such order as may be agreed in writing by the JV Partners from time to time:

60.2.1. Surplus cash of the Company;

60.2.2. Loans from commercial banks;

60.2.3. Loans from non-banking financial companies;

60.2.4. Capital contributions in equal proportions by the Shareholders, by way of fresh infusion of capital into the Company.

60.3. So long as the ratio of the debt service coverage to the anticipated cash receipts for 12 (twelve) months in the Company ("**Leverage Ratio**") does not exceed 1:1, the Company shall avail additional finance in the manner provided in **Article 60.2.2 and 60.2.3** above. However, in the event the proposed raising of additional finance from commercial banks and/ or non-banking financial companies in accordance with **Articles 60.2.2 and 60.2.3 ("Third Party Loan")** results in the Leverage Ratio exceeding 1:1, then the JV Partners shall mutually discuss and agree on a structure through which funding for an amount equivalent to such Third Party Loan shall be infused into the Company without altering the then existing shareholding of the JV Partners in the Company on a Fully Diluted Basis.

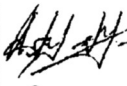


61. The Krishna Group shall undertake all actions as may be necessary to assist the Company in procuring Approvals, registrations and licenses, as may be required by the Company, from time to time, to operate the Business, provided that, a breach or non-compliance or deviation from this **Article 61** by the Krishna Group shall not be

a Krishna EoD. Sumitomo shall reasonably cooperate with the Krishna Group in order for the Krishna Group to obtain all such Approvals.

62. The Company shall not undertake any act or commit any omission that may prejudice the licenses governing the Krisumi Project, and the Krishna Group (or any member thereof) shall not undertake any act or commit any omission that may prejudice the title to the Total Project Land or the Company's ability to undertake the Krisumi Project.
63. Where an exact number of Equity Securities of any class or series is specified in any provision of these Articles for any purpose, such number shall be automatically and proportionally adjusted to account for any share splits, share dividends, recapitalizations or such other similar events affecting all holders of that class of Equity Securities.
64. Subject to the provisions of these Articles, no JV Partner shall be permitted to assign **PART B** of the Articles to any Person (including Affiliates) without the prior written approval of the other JV Partner.
65. The Company shall operate the Business at all times in accordance with Applicable Law and in any event the Company shall undertake only such business where 'Foreign Direct Investment' is permitted under the 'automatic route', so as to not render the investment by Sumitomo in violation at any time.
66. For so long as Sumitomo is a Shareholder of the Company, the Krishna Group shall ensure that the Company shall not engage in 'real estate business' or any other prohibited activities (as defined under applicable foreign exchange Laws in India).
67. The Company shall not, and shall not permit Directors, officers, managers, employees, independent contractors, representatives or agents, to promise, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any Third Party, in violation of any Improper Payment Laws. The Company shall cease all of its activities, as well as remediate any actions taken by the Company or any of its Directors, officers, managers, employees, independent contractors, representatives or agents in violation of any Improper Payment Laws. The Company shall maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with Improper Payment Laws. Each of the Company, Sumitomo, and each member of the Krishna Group (each an "**IPL Compliance Party**") agrees that it shall, on an on-going basis, and subject to any applicable data privacy Law and the attorney-client or work product privileges, unless expressly prohibited by Applicable Law (a) immediately disclose in writing to the other parties to the Joint Venture Agreement (other than SKH), details of any potential breach or alleged

breach of the Improper Payment Laws; (b) on reasonable request, use best endeavors to co-operate with the other parties to the Joint Venture Agreement (other than SKH) to ensure and monitor compliance with the Improper Payment Laws, which shall include promptly responding in reasonable detail to any notice from the other Party(s) (other than SKH) in relation to breach or potential breach of Improper Payment Laws and making any relevant books, records, or personnel relating to the IPL Compliance Party's compliance with the Improper Payment Laws available for review by the other Party(s) (other than SKH); and (c) the IPL Compliance Party shall also provide to the Party(s) (other than SKH) with such further assurances or certificates that such other Party(s) may reasonably request from time to time, and the IPL Compliance Party shall if requested certify to the other Party(s) (other than SKH) in writing its compliance with this covenant.

68. In the event of any inconsistency between the terms of the Joint Venture Agreement and these Articles, the Shareholders shall undertake all actions as may be necessary to ensure that these Articles are consistent with the terms contained in the Joint Venture Agreement.

Sl. No	Name, Description Occupation and address of each Subscriber	Signature of Subscribers	Name, Address, Description occupation and Signature of witness or witnesses
1.	ASHOK KAPUR S/O SAT PRAKASH KAPUR R/O B-5, CHIRAG ENCLAVE, NEW DELHI - 110048 (BUSINESS)		<p>I hereby witness the signature of all the subscribers.</p> <p></p> <p>RASHANT KUMAR BAIDIA 40 Ch. Rajmoola Rd. Baidia Company Secretary Mob. No: 96047 A-53, 1st Floor, Anandnagar Bazaar Coxim Nagar, Delhi - 91</p>
2.	ARTI KAPUR D/O GOPAL KRISHAN BHALLA R/O. B-5, CHIRAG ENCLAVE, NEW DELHI - 110048 (BUSINESS)		

Place: Delhi

Dated this 17th

day of May 2012



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

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

Corporate Identification Number (CIN):

DS Ministry of
Corporate Affairs -
(Govt of India) 23

Digitally signed by DS Ministry of Corporate Affairs -
(Govt of India) 23
DN: c=IN, o=Ministry of Corporate Affairs - (Govt of
India), ou=DS, email=ds@nic.in, cn=DS
at Delhi, serial=DS MCA21 REGISTRATION, 2.5.4.0=ds
MCA21 REGISTRATION PLACE, cn=DS
Ministry of Corporate Affairs - (Govt of India) 23
Reason: I am in the possession and integrity of this
document
Date: 2017.06.13 14:05:32 +05'30'

Registrar of Companies

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

