

**THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION¹
OF
SUNDAY PROPTECH LIMITED**

(A Company limited by shares and incorporated under the Companies Act, 2013)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extra-ordinary General Meeting of the Company held on December 2, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

Table 'F' to Apply

The regulations contained in Table 'F' of the First schedule to the Companies Act, 2013, so far as the same are applicable to a company limited by shares, as defined in the Companies Act, 2013, shall apply to this company in the same manner as if all such Regulations of Table 'F' are specifically contained in the Articles, subject to the modifications herein contained.

These Articles of Association of the Company comprise two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. In case of any inconsistency, contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall, subject to applicable law, be applicable and prevail.

PART I

Interpretation

I.

(1) In these Articles:

- (a) "**Act**" means the Companies Act, 2013.
- (b) "**Articles**" means the Articles of Association of the Company.
- (c) "**Board of Directors**" means the Directors of the Company and include persons occupying the positions of Directors by whatever name called including a Nominee Director and an Additional Director.
- (d) "**Directors**" mean the members of the Board of Directors of the Company and "**Director**" means any of them;
- (e) "**Company**" means **SUNDAY PROPTECH LIMITED**.

(2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share capital and variation of rights

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after

¹ Proposed to be Amended in Extra-ordinary General Meetings scheduled to be held on April 06, 2026.

allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided –

- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

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

(ii) The provisions of Articles (3) and (4) shall *mutatis mutandis* apply to debentures of the Company.

5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

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

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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

8. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The Company shall have a first and paramount lien –

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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

Provided that no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

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

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

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

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

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

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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

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

18. The Board:

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalments remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall –

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

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

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

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

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

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.

37. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

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

Capitalisation of profits

38. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in this clause, either in or towards:

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; and

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

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

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power:

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act, and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(iii) The provisions of Section 101 to 107 & 109 shall not be applicable to the Company.

(iv) The general meeting shall be called by giving not less than 7 days notice, provided that the shorter notice can be given if members holding 95% of the paid up share capital agrees for the same in writing.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Nothing contained in Sections 101 to 107 and 109 of the Act shall apply to the Company with respect to conduct of the General Meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares —

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

49. The provisions of Section 43 & 47 shall not be applicable to the Company.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

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

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered

office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

59. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following shall be the first Directors of the Company:

i. Ritesh Agarwal	ii. Abhishek Gupta
iii. Jayant Chauhan	iv. Maninder Gulati

60. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

61. The Board may pay all expenses incurred in getting up and registering the Company.

62. The Company may exercise the powers conferred on it by section 88 of the Act, with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Articles as it may think fit respecting the keeping of any such register.

63. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

64. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65. (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

(iii) Subject to the provisions of Section 161(1) and (2) the Board may appoint additional and alternate director, if required.

Proceedings of the Board

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

68. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of them to be Chairperson of the meeting.

70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any Articles that may be imposed on it by the Board.

71. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

72. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

75. Subject to the provisions of the Act:

(i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

76. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Dividends and Reserve

77. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

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

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

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

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

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

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the Company.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or Articles, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Indemnity

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

General Clause

88. Wherever in the Act, it has been provided that any Company shall have any right, privilege or authority or that any Company cannot carry out any transaction unless it is so authorized by its Articles then and in that case, this Article hereby authorizes and empowers this Company to have such right, privilege or authority; and to carry out such transaction as have been permitted by the Act, without there being any other specific Article in that behalf herein provided.

89. Reconstruction and Winding up

Reconstruction:

In all respects the reconstruction proceedings of the Company when taken up shall be governed by the applicable provisions of the Act.

Winding-up:

(a) In all respects the Winding-up proceedings of the Company when taken up shall be governed by the applicable provisions of the Act.

(b) The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may with the sanction of a Special Resolution, but subject to the rights attached to any Preference Share Capital, if any, divide among the contributories any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

PART II

1.1. Notwithstanding anything to the contrary contained in Table 'F' in the Schedule I of the Companies Act, 2013 and Part I of these Articles, the provisions of all Articles contained in Part II of these Articles shall also apply and co-exist with Part I. In the event of any inconsistency or contradiction between the provisions of Part II and Part I of these Articles and Table "F" in the Schedule I of the Companies Act, 2013, the provisions of Part II shall override and prevail over the provisions of Part I of these Articles and Table 'F' in the Schedule I of the Companies Act, 2013.

1. DEFINITIONS; INTERPRETATION

A. Definitions.

In these Articles:

"**Accounting Standards**" means the applicable accounting principles and practices as in effect from time to time under the applicable Law.

"**Act**" means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing.

"**Affiliate**" of any particular Person means any other Person Controlling, Controlled by or under common Control with such particular Person.

"**Annual Budget**" means, with respect to any given Fiscal Year, the annual budget of the Company for such Fiscal Year duly approved by the Board in consultation with the Investors, as the same may be amended from time to time pursuant to the terms of the Agreement.

"**Assets**" means any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), hired, rented, owned or leased, either directly or indirectly, by the Company, including cash, cash equivalents, receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other intellectual property, raw materials, inventory, finished goods, furniture, fixtures and insurance.

"**Associated Person**" means, in relation to a Person, a Person (including a director, officer, employee, consultant, agent or other representative) who has acted or performed services or is acting or performing services for or on behalf of such Person, but only with respect to actions or the performance of services for or on behalf of such Person.

"**Business**" means the business of acquiring, developing, and managing real estate properties, which may include residential properties, commercial properties, or both, and other related real estate activities.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banks in India are authorized or obligated by Laws to be closed.

"**Business Plan**" means each business plan of the Company duly approved by the Board and the Shareholders and in accordance with Clause 5 (Reserved Matters), as the same may be amended from time to time pursuant hereto.

"**Charter Documents**" means the articles of association of the Company and the memorandum of association, as amended from time to time.

"**CFO**" means, with respect to a company, its chief financial officer or a person serving an equivalent function.

"**Commercial Agreements**" means all operational agreements between PRISM and the Company.

"**Competitor**" means any company or business enterprise that is engaged in a business similar to or competitive with the Business.

"**Contract**" means, with respect to any Person, any contract, agreement, deed, mortgage, lease, sublease, license, indenture, note, bond, loan, sales order, purchase order or other legally enforceable commitment promise, undertaking, arrangement or understanding, whether written or oral, to which or by which such Person is a party or is otherwise bound.

"**Control**" means the power to direct the management or policies of any Person, whether through (i) the ownership of over 50% (fifty percent) of the voting power of such Person, (ii) the power to appoint more than half of the board of directors or similar governing body of such entity, or (iii) contractual arrangements or otherwise.

"**Deed of Joinder**" means the joinder agreement format of which has been provided in Shareholders' Agreement.

"**Director**" means a Person duly elected or appointed to the Board, as a director, in accordance with the articles of association of the Company.

"**Effective Date**" means the date on which Incred completes its investment in the Company by subscribing to the Equity Shares and the consideration for such subscription is received by the Company.

"**Encumbrance**" means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (ii) any voting agreement, interest, option, pre-emptive right, right of first offer/refusal or transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use.

"**Equity Securities**" means, with respect to any Person, any equity capital, ordinary shares, membership interests, registered capital, joint venture or other ownership interests of such Person or any options, warrants, rights or other securities that are directly or indirectly convertible into or exercisable or exchangeable for, such equity capital, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued).

"**Financial Statements**" means the audited financial statements (on a consolidated basis of the Company and its Subsidiaries) comprising an audited balance sheet as of the relevant Fiscal Year end and the related audited statement of income for the Fiscal Year then ended (including audited profit and loss account, cash flows for such Fiscal Year, and statement of changes in shareholders' equity) together with the Auditor's report thereon and notes thereto prepared in accordance with Accounting Standards and applicable Laws.

"**Fiscal Year**" means the year commencing on 1st April of each calendar year and ending on March 31st of the immediately following calendar year.

"**Governmental Approval**" means any consent, approval, order, filing with or notice to any Governmental Entity.

"**Governmental Entity**" means any federal, national, supranational, state, provincial, local or other governmental, administrative or regulatory authority, agency or commission, or any court, tribunal, or judicial or arbitral body or other similar entity.

"**Group Companies**" means, collectively, the Company and all of its (current and future) Subsidiaries, and a "**Group Company**" means any and all of them (as the case may be).

"**Indebtedness**" means with respect to any Person, all indebtedness of such Person (whether present, future or contingent) and includes without limitation (i) all obligations of such Person for borrowed money or with respect to advances of any kind, whether or not evidenced by a Contract; (ii) all obligations of such Person for the deferred purchase price of property, goods or services; (iii) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property of such Person; (iv)

all guarantees by such Person; and (v) all liabilities or obligations of such Person to pay any sums or amounts whether under a Contract or otherwise.

"Intellectual Property Rights" means all intellectual property rights including patents, trademarks, service marks, trade names, registered designs, copyrights, database rights, design rights, trade secrets, know-how, rights in confidential information and all other intellectual property rights, in each case whether registered or unregistered and including applications for the grant of any of the foregoing and all rights or forms of protection having equivalent or similar effect to any of the foregoing which may subsist anywhere in the world.

"IPO" means the initial public offering of Equity Securities (including depository receipts), either domestic or overseas, of the Company and consequent listing of the Equity Securities of the Company on stock exchanges, domestic or overseas.

"Law" means, with respect to any Person, any federal, national, supranational, state, provincial or local laws (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, promulgated or adopted by any Governmental Entity that is binding on such Person.

"Permits" means all permits, licenses, bonds, approvals, certificates, registrations, accreditations, filings, Governmental Approvals and other authorizations of any Governmental Entity.

"Person" means any natural person, corporation, company, partnership (general or limited), limited liability company, trust or other entity.

"Qualified IPO" means a firm commitment underwritten IPO of the Company's Equity Securities resulting in the listing, registration or quotation of public securities or derivatives thereof on a Recognized Stock Exchange at a minimum pre-IPO (pre-money) valuation of the Company to be agreed by the Investors.

"Recognized Stock Exchange" means any internationally recognized stock exchange that may be agreed upon by the Investors.

"Share Capital" means the share capital of the Company, on a fully diluted basis, as applicable.

"Shareholder" means any person holding Equity Securities of the Company and includes any Person or an Affiliate of such Person who, directly or indirectly, through any Contract, arrangement, understanding, relationship or otherwise, possesses or shares the voting power or investment power over any Shares..

"Shares" means the equity shares in the share capital of the Company.

"Subsidiary" means, with respect to any given Person, any other Person of which at least a majority of the voting power, or the power to elect a majority of the board of directors or other Persons performing similar functions is directly or indirectly owned or Controlled by such Person and/or by one or more of its Subsidiaries. Unless the context otherwise requires, the term "Subsidiary" shall refer to a Subsidiary (current and/or future) of the Company.

"Transaction Documents" means the Charter Documents, the Commercial Agreements, and each of the other agreements and documents to be executed and/or delivered in connection with the transactions contemplated hereby and thereby in respect of the Company, in each case including the Exhibits and Annexures hereto and thereto.

"Transfer" means, with respect to any Shares, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Shares or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction), or agree or commit to do any of the foregoing, and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such Shares or any participation or interest therein or any agreement or commitment to do any of the foregoing; provided, however, that notwithstanding clauses (i) or (ii) of this definition, no lien, pledge, charge, mortgage or similar that creates a mere security interest in any Shares owned or held, or hereafter acquired by, Incred or any of its Affiliates, if entered into in connection with a

bona fide financing transaction if not undertaken for the purpose of circumventing the restrictions on transfer provided by these Articles, shall be deemed a "Transfer" of such Shares. The terms "Transferor", "Transferring", "Transferee" and "Transferred" shall be interpreted accordingly.

"US\$" or "USD" means the United States dollars, the lawful currency of the United States of America.

"**Unrestricted Shares**" means any Shares Transferred by InCred or any subsequent transferee of such Shares, and holders of such shares shall be referred to as "**Unrestricted Shareholders**"

"**Wholly-Owned Subsidiary**" means a company whose share capital is wholly owned by another company. For the avoidance of doubt, a company shall be deemed to be wholly-owned by another company, wherein de minimis Equity Securities of the first company have been issued to nominee shareholders (if, and only to the extent, more than one shareholder is required under applicable Law).

3. THE BOARD OF DIRECTORS

3.1 Board Role.

The board of directors of the Company (the "**Board**") shall be responsible, subject to and in accordance with these Articles, for the overall direction and control of the Company's management and operations and for formulating the policies to be applied in the conduct of the Company's business.

3.2 Board Composition.

(a) The Board shall consist of at least three Directors and at most five Directors. PRISM shall be entitled to appoint two Directors on the Board ("**PRISM Directors**"), and Tattva shall be entitled to appoint two Directors on the Board ("**Tattva Directors**"). The Investors shall, by mutual consent, appoint one independent Director ("**Independent Director**") on the Board, who shall be jointly nominated by PRISM and Tattva and shall require approval of a resolution by the Board and a resolution by the Shareholders.

(b) In the event that an Investor (together with its Affiliates) ceases to hold at least 10% (ten percent) of the Equity Securities of the Company on a fully diluted basis, it shall cease to have the right to appoint any Director on the Board.

(c) The Persons nominated as Directors under Clause 3.2(a) above shall be qualified to be appointed as Directors in accordance with applicable Law.

(d) The above powers to appoint Directors include the power to maintain in office, remove or replace such Directors, in each case by written notice to the Company.

(e) Each Investor shall ensure that Directors are not on the board of directors or in any other management/advisory position in any Competitor. For the avoidance of doubt, each of such nominee Directors shall continue to be subject to the fiduciary duties regarding confidentiality applicable to him/her in his/her capacity as a Director as per the applicable Law. The Company shall require each Director, including any Director nominated by an Investor, to execute a separate confidentiality agreement directly with the Company ("**Director Confidentiality Agreement**") that will govern the Director's obligations regarding confidential information received in their capacity as a Director. Such Director Confidentiality Agreement shall contain provisions similar to Section 9.9 (Confidentiality) of Shareholders' Agreement (to the extent applicable pursuant to the terms thereof). Each Investor shall procure that its nominee Directors execute such Director Confidentiality Agreement as a condition to their appointment.

3.3 Board Meetings.

The Board shall hold meetings ("**Board Meeting**"), approve decisions or pass resolutions and grant consents in accordance with the procedures set out in this Clause 3.3 and applicable Laws.

(a) **Number of Board Meetings and Venue.** The Board shall meet at least four (4) times in every calendar year; provided that the interval between two (2) Board Meetings shall not exceed one hundred and twenty (120) days. Board Meetings shall be held at the registered office or the corporate head office of the Company or such other place, within or outside India, as may be decided by the Board, from time to time. Subject to applicable Laws, all reasonable expenses and costs incurred for such Board Meetings shall be borne by the Company.

(b) **Notice, Agenda.** Any Director may, or any secretary of the Company, if so appointed, shall on the requisition of a Director, call a Board Meeting, provided that not less than seven (7) days' prior written notice of such Board Meeting (accompanied by an agenda specifying the matters to be discussed and any relevant papers for discussion at such Board Meeting) is provided to each Director. The Board Meeting may be called at a shorter notice subject to written consent of at least one (1) PRISM Director and at least one (1) Tattva Director.

(c) **Contents of Notice.** Every notice convening a Board Meeting shall be in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant provisions of the Act and shall set forth in full and sufficient detail each item of the business to be transacted thereat. Unless otherwise agreed by at least one (1) PRISM Director and at least one (1) Tattva Director, a Board Meeting may only resolve matters specifically described in the agenda.

(d) **Remote Participation.** Any Director or member of a committee of the Board may participate in a Board Meeting or a meeting of such committee by means of videoconference, or other audio-visual means whereby all persons participating in the meeting can hear and see each other, in the manner permitted under applicable Laws and by the Ministry of Corporate Affairs, Government of India from time to time, and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

(e) **Alternate Directors.** Each Director shall be entitled to nominate another person to be appointed as his or her alternate Director at any Board Meeting where the appointing Director is not present. To the fullest extent permissible under applicable Law, the Company shall appoint such individual as an alternate Director in accordance with the Act. Upon the appointment of an alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the concerned Registrar of Companies/Ministry of Corporate Affairs. The alternate Director shall have all of the rights and privileges in lieu of the appointing Director.

(f) **Quorum.** Subject to applicable Laws, a quorum for a Board Meeting or meeting of a committee of the Board is constituted by the attendance (in person or by alternate or by remote participation in accordance with Clause 3.3(d) (Remote Participation)) of at least one (1) Director appointed by each Investor that has appointed at least one Director to the Board pursuant to Clause 3.2.

If the business to be conducted at such First Adjourned Board Meeting (i) includes any action relating to a Reserved Matter and/or matters specified in Clause 5.2 (Investments Requiring Board Approval), then the quorum at such First Adjourned Board Meeting shall be constituted only by the attendance of at least one (1) PRISM Director and at least one (1) Tattva Director, or (ii) does not include any action relating to a Reserved Matter and/or matters specified in Clause 5.2 (Investments Requiring Board Approval), then subject to applicable Law, those Directors present at the First Adjourned Board Meeting shall constitute a quorum. If (x) the agenda for any First

Adjourned Board Meetings contains any Reserved Matter and/or matters specified in Clause 5.2 (Investments Requiring Board Approval); and (y) one (1) PRISM Director and/or one (1) Tattva Director are not present, then such First Adjourned Board Meeting may be proceeded with provided that no discussion, decision or action shall be taken in relation to the Reserved Matter(s) and/or matters specified in Clause 5.2 (Investments Requiring Board Approval).

In the First Adjourned Board Meeting, where the agenda relates to any Reserved Matter and/or matters specified in Clause 5.2 (Investments Requiring Board Approval), and within half an hour from the time appointed for a First Adjourned Board Meeting or at any time during the duration of the meeting a quorum is not present, then the meeting, for the purposes of only such agenda, shall be adjourned to the same day of the next week at the same time and place (a "**Second Adjourned Board Meeting**"), and the Company shall provide a prompt written notice of such Second Adjourned Board Meeting to the Directors. If the business to be conducted at such Second Adjourned Board Meeting (i) includes any action relating to a Reserved Matter, then the quorum at such Second Adjourned Board Meeting shall only be constituted by the attendance of at least one (1) PRISM Director and at least one (1) Tattva Director, or (ii) does not include any action, discussion or decision relating to a Reserved Matter, then subject to applicable Law, those Directors present at the Second Adjourned Board Meeting shall constitute a quorum for the purpose of only those matters (other than any Reserved Matters), and only to the extent for which due and specific notice was provided for the First Adjourned Board Meeting.

Notwithstanding anything to the contrary, presence of at least one (1) Tattva Director and one (1) PRISM Director shall always be required for the purposes of any action, discussion or decision related to Reserved Matters and, for the avoidance of doubt, no action, discussion or decision shall be undertaken regarding Reserved Matters without prior consent of Tattva and PRISM.

PRISM and/or Tattva may however waive in writing the requirement of presence of its respective Director to constitute quorum for any meeting.

(g) **Voting.** Each Director shall have only one (1) vote. Subject to Clause 5 (Reserved Matters), all resolutions taken up by the Board at any Board Meeting shall be decided by a simple majority of votes of the Directors present at such Board Meeting.

(h) **Chairman.** The Board Meeting shall be presided over by the chairman of the Board ("Chairman") who shall be appointed from amongst the PRISM Directors present at such meeting. No Chairman shall have any tie-breaking or "casting" vote.

(i) **Committees of the Board.**

(a) The Board shall be entitled to appoint a committee or delegate its powers to any Persons.

(b) The Investors shall have the right to decide who shall be appointed as director on all the committees formed by the Board, however such appointment shall be in the same proportion as such Investor's right to appoint Directors on the Board.

(c) The provisions relating to the proceedings of Board Meetings contained herein (including, without limitation, Reserved Matters) shall apply mutatis mutandis to the proceedings of the meetings of any committees of the Board.

3.4 **Circular Resolutions.**

Subject to Clause 5 (Reserved Matters), a written resolution circulated to all Directors, and signed by a majority of the Directors, and also by each Director whose presence is

required to constitute a quorum at a Board Meeting shall (subject to compliance with the relevant requirements of the Act) be valid and effective as a resolution duly passed at a Board Meeting called and held in accordance with these Articles and the Charter Documents.

3.5 Interests of Shareholders.

Subject to applicable Laws, a Director appointed by an Investor in accordance with these Articles, may take into account the interests of such Investor and may act on the wishes of such Investor in performing any of his or her duties or exercising any power, right or discretion as a Director in relation to the Company, and may share information received at or in connection with any Board Meeting with such Investor, except in any particular case where no reasonable director could have formed the view that, in so doing, he or she was acting in good faith, in the best interests of the Company as a whole, and in accordance with all legal requirements imposed on such director.

3.6 Director Liability.

To the maximum extent permitted by applicable Law, the Company shall at all times indemnify, and maintain directors' liability insurance for its Directors, and shall procure that its successor entities, if any, continue to maintain such indemnification and insurance.

(a) The Company expressly agrees that the Investor Directors shall be non-executive Directors.

3.7 Company Management.

The Parties agree that Tattva and PRISM shall each have the right to propose to the Company, from time to time, candidates for executive, managerial or implementation roles within the Company, which candidates shall be considered by the Board in its discretion.

4. SHAREHOLDER ACTIONS

4.1 General Meetings.

An annual general meeting of the Shareholders shall be held as per the provisions of the Act. Subject to the foregoing, and to the provisions of the Act, the Board, on its own or at the request of any of the Investors, may convene an extraordinary general meeting of the Shareholders, whenever it may deem appropriate.

4.2 Notice of Meetings.

The notice of the general meeting shall be sent to all Shareholders whose names appear on the register of members of the Company or BENPOS provided by the registrar and share transfer agent of the Company, Directors, and the auditors of the Company, as per the timelines prescribed under the Act.

Subject to the provisions of the Act and any rules made thereunder, a general meeting of the Shareholders may be convened at shorter notice, provided that the consent for such shorter notice is obtained in writing or by electronic mode from the members entitled to vote at such meeting in such manner as provided in the Act.

4.3 Contents of Notice.

The notice shall specify the place, date, day and time of the meeting. Every notice convening a meeting of the Shareholders 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.

4.4 Quorum for Meetings.

No business shall be transacted at a Shareholders' meeting unless a quorum is present at the time when the meeting proceeds to business and for its duration. A quorum for a Shareholders' meeting is constituted by the attendance of both PRISM and Tattva, via their duly authorised corporate representatives. In the event that a general meeting of the Company duly convened cannot be held for lack of a quorum, then the meeting shall be adjourned to the same time and day of the following week and at the same place (an "**Adjourned Shareholders' Meeting**"), and the Company shall provide a prompt written notice of such Adjourned Shareholders' Meeting to the Shareholders. If the business to have been conducted at such Adjourned Shareholders' Meeting (i) includes any action relating to a Reserved Matter, then the quorum at such Adjourned Shareholders' Meeting shall be constituted by the attendance of both PRISM and Tattva, or (ii) does not include any action relating to a Reserved Matter, then those Shareholders present at the Adjourned Shareholders' Meeting shall constitute a quorum. If (x) the agenda for any Adjourned Shareholders' Meetings contains any Reserved Matter; and (y) representatives of Tattva and/or PRISM are not present, then such Adjourned Shareholders' Meeting may be proceeded with provided that no discussion, decision or action shall be taken in relation to the Reserved Matter(s); provided, any Shareholder may appoint another Person as its proxy (and in case of a corporate shareholder, its authorized representative) to attend a meeting and vote thereat on such Shareholder's behalf; provided, further, that the power given to such proxy or representative must be in writing and in accordance with the Act. Any Person possessing a proxy or other such written authorization with respect to any Equity Security shall be able to vote on such Equity Security and participate in meetings as if such Person were a Shareholder, subject to applicable Law. For the avoidance of doubt, the power of any proxy of a Shareholder shall in aggregate be no more than that of the appointing Shareholder.

4.5 Voting at Meetings.

Each fully paid share held by the Shareholders shall carry one (1) vote at every meeting of the Shareholders, and subject to any additional requirements specified by the Act or Clause 5 (Reserved Matters) below, all resolutions of the Shareholders shall be adopted by a simple majority vote of the Shareholders present and voting at the meeting.

4.6 Electronic Participation.

The Shareholders may participate and vote in general meetings by video conferencing, any audio-visual means or other means of contemporaneous communication, in the manner permitted under applicable Law and by the Ministry of Corporate Affairs, Government of India from time to time.

5. RESERVED MATTERS

5.1 Reserved Matters.

Notwithstanding anything to the contrary contained in any Transaction Document, the Company shall not take any of the following actions or any material step in furtherance thereof, including any authorisation of, commitment to, or agreement to do, any of the following (a "**Reserved Matter**"), without obtaining the prior written approval of each of PRISM and of Tattva:

- (a) any amendment of Charter Documents;
- (b) Appointment of key managerial personnel under the Act;

- (c) the declaration of any dividend on, or the making of any distribution with respect to, any Equity Securities of the Company;
- (d) any change in the nature or scope of the Business conducted by the Company (including entry into any new line of business, exit from (or discontinuation of) any current line of business);
- (e) any issuance of Equity Securities, preference shares or instruments convertible/exchangeable for the same;
- (f) any (i) reclassification, share dividend, share split, share exchange, reorganization, conversion of debt to Equity Securities or conversion of Equity Securities into debt or other similar changes in capital structure, (ii) revisions, amendments, or variations to the terms of Equity Securities, or (iii) reduction or cancellation of any of the authorized or issued or registered share capital;
- (g) issuance or creation, in one or more transactions, of any indebtedness with recourse to the Company including notes or bonds guaranteed or secured by the Equity Securities of or the assets (including any Assets) or otherwise guaranteed and/or secured by the Company (other than an asset-specific special purpose vehicle) where the aggregate amount outstanding as a result of such issuance or creation would be over US\$ 50 million (including the amounts of any previously issued indebtedness, notes or bonds then-outstanding), except as is expressly approved with its contours reasonably specified in the Business Plan;
- (h) incurrence, issuance or offer of any indebtedness, assumption of any liability (including any guaranty of indebtedness of third parties), or creation of any Encumbrance over any property, in each case outside the ordinary course of business or involving an amount greater than US\$ 20 million (in one or more transactions and including the amounts of any such previously outstanding indebtedness or liabilities) except as otherwise expressly approved in the applicable Business Plan or Annual Budget with its contours reasonably specified therein;
- (i) any entering into, amendment, modification, waiver or termination of any related party transactions, or any Contract with respect thereto except where such transaction or Contract (i) is approved in accordance with the Company's policy regarding related party transactions and applicable Law, (ii) involves consideration or contract value lower than US\$ 2.5 million in aggregate (in one or more transactions to be considered collectively) and is executed in the ordinary course of business, (iii) is expressly specified as approved in any Transaction Document with its contours specified therein;
- (j) approval or adoption of the Business Plan and Annual Budget;
- (k) any deviation from the approved plans and budgets (including, Business Plan and Annual Budget), which deviation results in any parameter or line item (either individually or in the aggregate) in the approved plans and budgets being more or less than 10% of its original value agreed in such plan and budget (as the case may be), or if such deviation may adversely affect the investment of the Investors or their rights contained in any Transaction Document;
- (l) acquisition, purchase, lease or grant of any form of rights to possession taken in any asset (including any Asset), building or land having aggregate value in excess of US\$ 20 million, or any sale or other disposal of the same, in each case directly or indirectly and howsoever effected;
- (m) establishment, adoption or repeal of, or any amendment to, or the making of any equity-based grants or allocations under, any share/equity incentive plan;
- (n) engaging in (i) any sale, lease or other disposition of any assets (including the Assets) having aggregate value in excess of US\$ 10 million, and (ii) any merger,

recapitalization, amalgamation, restructuring, disposals, business combinations, spin-off, spin-out, consolidation or similar transaction involving any of its assets having aggregate value in excess of US\$ 10 million;

(o) making any submission, response and/or filing (including adoption of any strategic decision in connection therewith) in relation to any material inquiry or investigation by a Governmental Entity regarding compliance with or violations of Law which may reasonably be determined to have a material implication for the Company;

(p) the lending of any money or the securing of or extending of a guaranty over any financial facilities, including loans or other facilities with any Person other than a Group Company, except in the ordinary course of business and involving an aggregate amount of US\$10 million or less;

(q) entry into, amendment to material terms or termination of any agreement or series of related agreements with the same third party (including Affiliates of such third party) involving amounts in excess of US\$5 million;

(r) instigation, commencement, withdrawal or settlement of any material litigation, claim or proceeding (including any civil, arbitral, criminal, administrative, investigative or appellate proceeding) that (i) involves an amount at issue in excess of US\$ 2 million, or (ii) could reasonably be expected to have an adverse impact on the reputation or current operations of PRISM or Tattva;

(s) any change to the tax structure, status or entity form or making, changing, or rescinding any material tax election or determination (including by way of filing any amended tax return), or entering into any agreement related to taxes (including with respect to any material settlement, compromise, waiver, or extension);

(t) approval of any commencement, decision not to oppose or settlement of any case, proceeding or other action for insolvency, receivership, liquidation, dissolution, bankruptcy or similar proceedings;

(u) any change of the accounting policies or accounting principles which may have a material impact on Financial Statements, except to the extent such change is required by Law; and

(v) an initial public offering.

5.2 Investments Requiring Board Approval.

Without limiting any of the foregoing Reserved Matters or the Board's rights or power either under the Transaction Documents or applicable Law, the affirmative approval of the Board shall be required prior to undertaking or making a binding commitment for (either directly or indirectly, in any manner whatsoever) any contribution, investment or other transfer of any property or value (including cash, cash equivalents and/or any Assets in any form) ("**Contributions**") (i) from or on behalf of the Company to any and all Group Companies or their Affiliates when the value of such Contributions exceeds US\$ 5 million annually, and/or (ii) from or on behalf of the Company to any such Group Company when the value of such Contributions exceeds US\$ 1 million annually.

5.3 Aggregate Limits.

It is clarified that any monetary limits stated in this Clause 5 (Reserved Matters), unless specified otherwise, (i) are indicated on an aggregate basis, and (ii) such limits shall apply to both a single transaction and a series of transactions carried out by the Group Companies collectively in any particular Fiscal Year; provided, however, the monetary limits provided in Reserved Matters listed in clauses (f), (g), (o), and (p) of Clause 5.1 are meant to be absolute limits during the entire term of these Articles and are to be

tested at each and every relevant point of time when such transactions are undertaken (and thus shall take into account all of the prior relevant transactions whether undertaken in the same Fiscal Year or prior Fiscal Years in order to determine whether the aggregate limit has been reached).

6. CAPITAL AND FUNDING

6.1 Additional Capitalisation or Funding.

(a) Subject to applicable Law and the terms of these Articles, the Company may seek to raise additional funds ("**Additional Funds**") as per its business requirements.

(b) Any increase in authorised Share Capital of the Company shall be effected in compliance with the provisions of these Articles and applicable Laws. Upon the request of either Investor, Tattva and PRISM shall discuss and endeavour in good faith to facilitate additional financing to the Company from third parties through the issuance of Share Capital and other Equity Securities of the Company.

(c) If the Company may require Additional Funds to be raised by way of non-recourse debt financing from third parties (whether as a first or ongoing option). Tattva and PRISM shall endeavour in good faith to facilitate such non-recourse Debt financing from third parties as set forth in the then-effective Business Plan or Annual Budget ("**Assisted Debt Financing**"), and the Company shall fully support any such endeavours made by Tattva and PRISM and provide all assistance and cooperation requested by Tattva and PRISM (including by providing such lenders, Tattva, PRISM and their respective representatives with access to the information, documents, Assets, records, senior management and employees, and Auditors as may reasonably be requested in connection with such Assisted Debt Financing arrangements; and by entering into relevant agreements as may reasonably be required in order to obtain such Assisted Debt Financing). Subject to the above, the Parties may mutually agree to explore alternate sources of financing the Company and the Investors agree to endeavour in good faith to facilitate such alternate financing subject to the terms of these Articles and applicable Law. For the avoidance of doubt, no Investor shall be obligated in any manner whatsoever to contribute or provide any investment or financial assistance (including any guarantee) unless approved in writing by such Investor.

6.2 Pre-emptive Rights.

(a) The Company shall give each Investor a notice of any proposed issuance by the Company of any Equity Securities (an "**Issuance Notice**") at least fifteen (15) Business Days prior to the proposed issuance date. The Issuance Notice shall specify the number of Equity Securities proposed to be issued, the price at which such Equity Securities are to be issued, the type and amount of consideration offered for the proposed issuance and the other material terms of the issuance.

(b) Each Investor may elect to subscribe to any or all of the Equity Securities specified in the Issuance Notice pro rata to the Investors' inter-se shareholding in the Company on a fully diluted basis, by delivering a written notice to the Company (an "**Exercise Notice**") within ten (10) Business Days following receipt of the Issuance Notice, setting out the number of Equity Securities to be subscribed by such Investor. Such Exercise Notice shall constitute exercise by such Investor of its rights under this Clause 6.2 and a binding agreement of such Investor to subscribe to, at the price and on the terms specified in the Issuance Notice, the number of Equity Securities specified in the Exercise Notice. If, at the termination of such ten (10) Business Day period, any Investor shall not have delivered an Exercise Notice to the Company, such Investor shall be deemed to have waived all of its rights under this Clause 6.2 with respect to the subscription of such Equity Securities. In the event that one or more Investors do

not subscribe to their entitled Equity Securities specified in the Issuance Notice in full, the Company shall offer such unsubscribed Equity Securities ("**Additional Issuance Shares**") to the other Investor that have subscribed to their entitled Equity Securities in full by giving a written notice ("**Overallotment Offer Notice**") at least fifteen (15) Business Days prior to the proposed issuance date. Such other Investor shall have the right to subscribe to the Additional Issuance Shares specified in the Overallotment Offer Notice by delivering a written notice to the Company (an "**Overallotment Exercise Notice**") within ten (10) Business Days following receipt of the Overallotment Offer Notice, setting out the number of Equity Securities to be subscribed for by such Investor.

(c) The Company shall allot and issue to each Investor delivering an Exercise Notice (and Overallotment Exercise Notice, if applicable) pursuant to Clause 6.2(b) above, and such Investor(s) shall subscribe to, at the price and on the terms specified in the Issuance Notice, the number of Equity Securities specified in such Investor's Exercise Notice (and Overallotment Exercise Notice, if applicable). Subject to the terms of these Articles, to the extent that, following the consummation of such issuances under this Clause 6.2, any Equity Securities specified in the Issuance Notice have not been subscribed to and/or purchased (as applicable) by the Investors, the Company shall be permitted, within ninety (90) calendar days from the date of the Exercise Notice, or such longer period as may be agreed to among the Company and the Investors, to consummate the proposed issuance of Equity Securities to any third Person at the price and upon terms that are not materially less favourable to the Company than those specified in the Issuance Notice. On or before consummation of such issuance, any third Person to whom Equity Securities are issued shall agree in writing to be bound by the terms of these Articles as a "Shareholder" by executing a Deed of Joinder. If the Company proposes to issue any Equity Securities after such ninety (90) day period (or such longer period as may have been agreed to among the Company and the Investors), it shall again comply with the procedures set forth in this Clause 6.2.

(d) In case the Additional Issuance Shares have been over-subscribed, then each Investor who has requested any Additional Issuance Shares shall be entitled to subscribe to only that portion of the Additional Issuance Shares which reflects the proportion that the Additional Issuance Shares requested for by such Investor bears to the total Additional Issuance Shares requested for by all Investors who had issued an Overallotment Exercise Notice in accordance with the terms hereof, subject to rounding by the Board to the extent it reasonably deems necessary. In such case, the shareholding percentage of the non-participating Investor(s) in the Company shall accordingly stand diluted.

(e) At the consummation of the issuance of such Equity Securities, the Company shall issue and allot Equity Securities to such Investor pursuant to this Clause 6.2 against payment by such Investor of the subscription price for such Equity Securities in accordance with the terms and conditions as specified in the Issuance Notice.

(f) Notwithstanding the foregoing, no Investor shall be entitled to be issued any Equity Securities as contemplated by this Clause 6.2 in connection with issuances (i) pursuant to any employee stock option plan, (ii) in connection with any share dividend, share split, reverse share split, reclassification or similar changes in the capital structure of the Company, or (iii) in connection with any bona fide, arm's-length direct or indirect merger, acquisition or similar transaction, in each case duly approved pursuant to these Articles and not undertaken to circumvent the restrictions provided in this Clause 6.2.

(g) It is clarified that any right of the Investors to subscribe to Equity Securities of the Company as set out in this Clause 6.2, may be exercised through (x) in case of Tattva, by any Affiliates, and (y) in case of PRISM, by any of PRISM's Wholly-Owned

Subsidiaries including step down Wholly-Owned Subsidiaries (such Person, "**Nominee**"), subject to such Nominee executing a Deed of Joinder. It is clarified that if such Person ceases to qualify as a Nominee of such relevant Investor at any time after subscribing to Equity Securities under this Clause 6.2, then such Investor shall cause such Nominee to re-Transfer all such Equity Securities to such Investor (or another Nominee of such Investor), in accordance with the terms hereof, prior to it ceasing to qualify as a Nominee of such Investor.

(h) For the avoidance of doubt, Incred and Unrestricted Shareholders shall not have any pre-emptive rights under this Clause 6.2 and shall not be entitled to subscribe to any Equity Securities issued by the Company pursuant to this Clause 6.2.

7. TRANSFER OF SHARES

7.1 Right of First Refusal.

If PRISM, Tattva or Incred (the "**Transferring Shareholder**") proposes to Transfer any Shares (such Shares, the "**Offered Shares**") to any Person, then the following provisions shall apply:

(a) **Transfers by Investors.** If an Investor (PRISM or Tattva) proposes to Transfer Offered Shares to any Person (other than (x) Affiliates in the case of Tattva and (y) PRISM's Wholly-Owned Subsidiaries including step down Wholly-Owned Subsidiaries), then the other Investor (each, an "**Offeree**") shall have a right of first refusal (the "**Right of First Refusal**") with respect to such Transfer as provided in this Clause 7.1; provided, however, that neither PRISM nor Tattva shall Transfer any Shares, other than Transfers of Shares to a Wholly-Owned Subsidiary in the case of PRISM or an Affiliate in the case of Tattva, without prior written consent of the other Investor, prior to the third (3rd) anniversary of the date of Shareholders' Agreement.

(b) **Transfers by Incred.** InCred shall not be subject to the Right of First Refusal provisions under this Clause 7.1 and may Transfer any Shares held by it to any Person without compliance with this Clause 7.1. For the avoidance of doubt, all Transfers by InCred shall result in such Transferred Shares becoming Unrestricted Shares.

(c) **ROFR Transfer Notice.** The Transferring Shareholder (other than InCred or any Unrestricted Shareholder) shall give a prior written notice (the "**ROFR Transfer Notice**") to the Company and the Offeree(s) stating that the Transferring Shareholder has identified a potential buyer for the Offered Shares (the "**Proposed Transferee**") or that the Proposed Transferee has made a bona fide offer to the Transferring Shareholder to acquire the Offered Shares and specifying (i) the identity and address of the Proposed Transferee, (ii) the number of Shares proposed to be Transferred, (iii) the proposed Transfer price, which must be in cash, and (iv) the other terms and conditions of the proposed Transfer.

(d) **Exercise of Right of First Refusal.** The Offeree (or its designated Affiliate) shall have the right to purchase all or any of the Offered Shares on the same terms and conditions (including price) as those specified in the ROFR Transfer Notice, by giving written notice (the "**ROFR Exercise Notice**") to the Transferring Shareholder within fifteen (15) Business Days of receipt of the ROFR Transfer Notice (the "**ROFR Exercise Period**"). The failure of the Offeree to give a ROFR Exercise Notice within the ROFR Exercise Period shall be deemed to be a waiver of the Right of First Refusal.

(e) **Sale to Proposed Transferee.** If, following the ROFR Exercise Period, no ROFR Exercise Notice has been given within the ROFR Exercise Period with respect to all or any portion of the Offered Shares, then, subject to (i) compliance with Clause 7.2 (Tag Along Rights), and (ii) the receipt of Governmental Approvals with respect to such Transfer, if applicable, provided that the Proposed Transferee and/or the Transferring Shareholder (as the case may be) has used commercially reasonable efforts to obtain

such Governmental Approvals as soon as possible from the expiry of the ROFR Exercise Period, the Transferring Shareholder shall have the right to sell to the Proposed Transferee all (but not less than all) of such remaining Offered Shares for a price and on terms and conditions no less favourable than those specified in the ROFR Transfer Notice within ninety (90) days of the expiry of the ROFR Exercise Period, (the "**Transfer Period**"); provided, however, that if the Proposed Transferee offers a lower price or different terms and conditions (in any respect) than originally specified in the ROFR Transfer Notice, the requirements of this Clause 7.1 shall again apply.

(f) **Closing.** The closing of any purchase of Shares pursuant to Clause 7.1(d) (Exercise of Right of First Refusal) shall take place on the next Business Day following the day falling twenty-one (21) days after delivery of the ROFR Exercise Notice, or at such other time and place as the parties to such transactions thereto may agree. At such closing, the parties to such transaction shall make such deliveries and execute such documents as may be necessary or appropriate to affect the sale of the Offered Shares to such Offeree (or its designated Affiliate) and pay all stamp duties and transfer taxes payable in respect of the Transfer of the Offered Shares.

7.2 **Tag Along Rights.**

(a) **Applicability.** Subject to Clause 7.1 (Right of First Refusal), in the event an Investor (PRISM or Tattva), following its receipt of a ROFR Transfer Notice, elects to waive or otherwise does not duly exercise its Right of First Refusal, the other Investor shall have the right ("**Tag Along Right**") to sell and include such number of its Equity Securities held by it which is equivalent to its Tag Along Portion, in the proposed Transfer by the Transferring Shareholder ("**Tag Along Shares**") at the same price per Share and on the same terms on which the Transferring Shareholder proposes to Transfer the Offered Shares. Incred and Unrestricted Shareholders shall not have any Tag Along Rights.

"**Tag Along Portion**" means such number of Equity Securities which is obtained by the product of: (i) the number of Equity Securities owned by such Offeree immediately before the completion of the proposed Transfer determined on a fully diluted basis; and (ii) a fraction, (A) the numerator of which is the number of Offered Shares, and (B) the denominator of which is the number of Equity Securities owned by the Transferring Shareholder immediately before the completion of the proposed Transfer.

(b) **Exercise.** Upon compliance with the requirements under Clause 7.1 (Right of First Refusal) above, if the Offeree desires to exercise its Tag Along Right, it shall exercise its Tag Along Right by giving the Transferring Shareholder a written notice ("**Tag Along Exercise Notice**") to that effect within the ROFR Exercise Period, specifying the number of Tag Along Shares held by it with respect to which it has elected to exercise its Tag Along Right, and upon giving such Tag Along Exercise Notice, such Offeree shall be deemed to have effectively exercised its Tag Along Right.

(c) **Obligation.** In the event the Offeree decides to exercise the Tag Along Right, the Transferring Shareholder shall cause the Proposed Transferee to purchase (i) from such Offeree the Tag Along Shares at the same price per Share at which the Offered Shares are being purchased from the Transferring Shareholder and shall not transfer any of the Offered Shares unless the Proposed Transferee also simultaneously purchases the Tag Along Shares, and (ii) from the Transferring Shareholder the Offered Shares. Such Offeree shall not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the Proposed Transferee or any other Person (other than a customary representation that the Tag Along Shares are not subject to any Encumbrance). The Transferring Shareholder shall ensure that all of the terms of the proposed Transfer offered by the Proposed Transferee are also offered to such Offeree for the same consideration. If, for any reason, the Proposed Transferee acquiring the Offered Shares hereunder is unable

to or refuses to acquire the Tag Along Shares in respect of which the Offeree has exercised its Tag Along Right (or any part thereof) during the Transfer Period, then, the Transferring Shareholder shall not be entitled to Transfer any such Offered Shares to such Proposed Transferee.

7.3 Transfers in Violation of these Articles.

Any Transfer, purported Transfer or attempted Transfer of Shares by any Party other than in accordance with these Articles shall be null and void ab initio, and no such Transfer shall be recorded or otherwise given any effect by the Company, and the relevant purported transferee shall not (and the purported transferor shall) be treated as the owner of such Shares for all purposes.

7.4 No Transfers to Competitors.

Notwithstanding anything contained herein, no Shareholder (other than InCred and Unrestricted Shareholders) shall be entitled or permitted under any circumstances to Transfer the Equity Securities held by them in the Company to any Competitor, without the prior written consent of the Investors. InCred and Unrestricted Shareholders may Transfer Shares to any Person, including Competitors, without any restriction or requirement for consent. The restrictions contained herein in connection with a Transfer to Competitors shall not be applicable in connection with (i) a Drag Sale pursuant to Clause 8.3 (Drag Along Rights) upon the expiry of the Exit Period, and (ii) an IPO of any Group Company (including a Qualified IPO).

7.5 Deed of Joinder.

Any Person acquiring Equity Securities of the Company in accordance with the terms of these Articles (other than any Person acquiring Unrestricted Shares) shall execute a Deed of Joinder, substantially in the form attached hereto as **Exhibit B**. For the avoidance of doubt, no Person acquiring Unrestricted Shares (whether from InCred or from any subsequent transferee) shall be required to execute a Deed of Joinder or Deed of Adherence, and such Shares shall remain Unrestricted Shares in perpetuity regardless of subsequent Transfers.

7.6 Unrestricted Shares.

Notwithstanding anything to the contrary in these Articles, InCred may Transfer any or all Shares held by it to any Person at any time without compliance with any transfer restrictions or requirements under these Articles (including Clauses 7.1, 7.4, and 7.5). Any Shares Transferred by InCred (and any subsequent transfers thereof) shall be "Unrestricted Shares" which shall not be subject to any obligations, restrictions or requirements under these Articles. While InCred holds any Shares, InCred shall remain bound by these Articles with respect to the Shares it continues to hold.

8. EXIT

8.1 Qualified IPO.

The Company shall make best efforts to ensure a Qualified IPO at any time post the fifth anniversary of the Effective Date but prior to the seventh anniversary thereof (the "Exit Period"). The Board shall, with the prior approval of the Investors in accordance with Clause 5 (Reserved Matters), and in consultation with a firm of independent merchant bankers, and subject to such statutory guidelines as may be in force, decide on the mechanism of such Qualified IPO, including but not limited to, the method of listing such Equity Securities, the price and other terms and conditions of the Qualified IPO, the timing of such Qualified IPO and the Recognized Stock Exchange at which such Equity Securities are to be listed.

8.2 Strategic Sale.

(a) At any time after the expiry of six (6) months after the expiry of the Exit Period, if the Company has not consummated a Qualified IPO or carried out a Strategic Sale, then at any time thereafter, if PRISM proposes to Transfer (subject to compliance with Clause 7.1 (Right of First Refusal)) all of the Equity Securities held by it (and its Affiliates) in the Company, then PRISM ("Dragging Investor") shall have the right, exercisable by written notice to the Company, Tattva and Incred ("**Drag Along Notice**"), to require all other Shareholders who are Parties to these Articles (including Tattva, and Incred to the extent InCred continues to hold Shares, and their respective Affiliates) (collectively the "Dragged Shareholders") to Transfer (such Transfer, "**Drag Sale**") all of the Equity Securities held by such Dragged Shareholders to a third party, which shall not be an Affiliate of PRISM ("**Drag Sale Purchaser**"). For clarity, only PRISM shall have the right to be a Dragging Investor under this Clause 8.3; Tattva and Incred shall not have the right to be a Dragging Investor. Unrestricted Shareholders shall not be subject to the drag along provisions under this Clause 8.3, and the Dragging Investor shall have no right to require Unrestricted Shareholders to Transfer their Shares in a Drag Sale.

(b) "**Strategic Sale**" means (i) any transaction or series of related transactions, whether or not the Company is a party thereto (including, without limitation, any reorganization, redemption of Equity Securities, amalgamation, merger or consolidation), in which, after giving effect to such transaction or transactions, Equity Securities representing 100% (one-hundred percent) of the voting power (and/or of Equity Securities) of the Company are directly owned by any third party or group of third parties, or (ii) a Transfer of all or substantially all of the Assets of the Company and/or the Subsidiaries (including by means of the Transfer of equity securities of any of the Subsidiaries) to any one or more third parties or group of third parties, including by, among others, selling the Company's hotel assets individually or on a portfolio basis with the proceeds therefrom to be distributed; provided that the Investor seeking to initiate a Strategic Sale holds at least 26% (twenty-six percent) of the Share Capital of the Company on a fully diluted basis at the time of initiating such Strategic Sale.

8.3 Drag Along Rights.

(a) At any time after the expiry of six (6) months after the expiry of the Exit Period, if the Company has not consummated a Qualified IPO or carried out a Strategic Sale, then at any time thereafter, if PRISM proposes to Transfer (subject to compliance with Clause 7.1 (Right of First Refusal)) all of the Equity Securities held by it (and its Affiliates) in the Company, then PRISM ("**Dragging Investor**") shall have the right, exercisable by written notice to the Company, Tattva and Incred ("**Drag Along Notice**"), to require all other Shareholders (including Tattva, Incred and their Affiliates) (collectively the "**Dragged Shareholders**") to Transfer (such Transfer, "**Drag Sale**") all of the Equity Securities held by such Dragged Shareholders to a third party, which shall not be an Affiliate of PRISM ("**Drag Sale Purchaser**"). For clarity, only PRISM shall have the right to be a Dragging Investor under this Clause 8.3; Tattva and Incred shall not have the right to be a Dragging Investor.

(b) Notwithstanding anything to the contrary, all Dragged Shareholders (being only those Shareholders who are Parties to these Articles as specified in Clause 8.3(a)), hereby agree and undertake to: (i) Transfer all the Equity Securities of the Company held by such Dragged Shareholders to the Drag Sale Purchaser as required by the Dragging Investor, in furtherance of a Drag Sale, provided that the price and terms specifically related to the Transfer of Equity Securities (on a per Equity Security basis) offered to the Dragged Shareholders shall be the same as that offered to the Dragging Investor; (ii) vote, as Shareholders of the Company and as holders of Equity Securities of the respective classes and series, if applicable, in favour of a Drag Sale; and (iii) execute and deliver any and all agreements, certificates, deeds, instruments and other

documents reasonably required in connection therewith and to take all other steps requested by the Dragging Investor to cause such Drag Sale to be consummated, including, as appropriate, exercising their best efforts to cause all Directors under their control or influence to vote, as Directors, to facilitate and approve the Drag Sale. For the avoidance of doubt, Unrestricted Shareholders are not Dragged Shareholders and have no obligations under this Clause 8.3(b).

(c) A Drag Along Notice shall be revocable by the Dragging Investor by written notice to the Company at any time before the completion of the Drag Sale, and any such revocation shall not prohibit the Dragging Investor from serving a further Drag Along Notice subject to fresh compliance with the procedure under this Clause 8.3. On receipt of a Drag Along Notice, the Dragged Shareholders hereby agree and undertake not to directly or indirectly approach the Drag Sale Purchaser or other third party to propose or negotiate any transaction in relation to the Equity Securities of the Company.

(d) The Company agrees to provide such access and information as may be requested by the Drag Sale Purchaser, cooperate in any due-diligence conducted by such Drag Sale Purchaser and provide such representations, warranties and related indemnities with respect to the operations of the Company in addition to the title to the Equity Securities held by the Shareholders as are customary for such transactions.

9. CERTAIN COVENANTS AND AGREEMENTS

9.1 Compliance Covenants of the Company.

The Company covenants to and agrees with the Investors and Incred as follows:

(a) it shall maintain in full force and effect their respective corporate existence, rights, and franchises, and all material licenses, Permits, authorisations, trademarks, trade names, copyrights, patents, or processes owned or possessed by them and necessary to the conduct of the business;

(b) it shall timely, properly pay and discharge, or cause to be timely, properly paid and discharged, all taxes (including but not limited to turnover taxes, enterprise income tax, all employment and payroll taxes), assessments, and other governmental charges imposed upon them or any of their respective properties or in respect of their franchises or income; provided, however, that no such tax or charge need be paid if being contested in good faith by proceedings diligently conducted by such Group Company and if such reservation or other appropriate provisions, if any, as are required by applicable tax laws and regulations, the Accounting Standards or other generally accepted accounting principles and practices applicable to such Group Company have been made therefor;

(c) the Company and its Affiliates shall keep and maintain books and records reflecting accurately and in reasonable detail transactions and dispositions of assets involving the Company and its Affiliates and, if they have not already done so, implement financial controls giving reasonable assurance that payments will be made by or on behalf of the Company and its Affiliates only in accordance with management instructions;

(d) the Company shall maintain comprehensive liability, fire, earthquake, extended coverage and other appropriate insurance coverage necessary to the conduct of the business of such in a form and manner acceptable to the Board; and

(e) the Company shall comply with all applicable Laws in its conduct of business and affairs and comply with its contractual obligations, and the Company shall conduct itself and operate in accordance with good industry practices, the terms of applicable Laws.

9.2 Covenants of the Shareholders.

Each Shareholder hereby agrees and undertakes to use its best efforts to cause its respective nominee Directors on the Board to exercise their voting rights in order to ensure the Company's compliance with Laws and with other terms and conditions of these Articles.

9.3 Auditor and Accounting Standards.

(a) The Company shall appoint or replace the accounting auditor of the Company (the "**Auditor**") after obtaining consent from both PRISM and Tattva.

(b) The Company shall maintain true and accurate financial and accounting records of all operations (on both a consolidated and standalone basis) in accordance with the relevant Indian statutory and accounting standards and the policies from time to time adopted by the Board. The Financial Statements and accounts of the Company shall be audited on an annual basis and shall be prepared in English in accordance with Accounting Standards consistently applied (to the extent applicable) with past practice for prior periods and shall be accompanied by a certificate signed by the CFO and CEO certifying that such Financial Statements conform to the requirements of this Clause 9.3 and Clause 9.4 (Information Rights) and fairly present the financial condition of the Company and its results of operation for the periods specified therein, subject to year-end audit adjustment.

9.4 Information Rights.

The Company agrees to furnish to each Investor the following information, prepared in or translated into English:

(a) As soon as practicable following the end of each Fiscal Year, but in any event within fifteen (15) Business Days after the end of the Fiscal Year, unaudited, preliminary versions of the statement of income (loss), statement of cash flows, statement of changes in equity, breakdown of selling, general and administrative expenses and statement of other comprehensive income for such Fiscal Year and balance sheet as of the end of such Fiscal Year of the Company on a standalone and on a consolidated basis, prepared in accordance with the Accounting Standards (except as noted therein or as disclosed to the recipients thereof), of year-end audit adjustments may not have been made, setting forth in each case in comparative form the figures for the previous Fiscal Year and to plan figures for such period, in each case certified by the CFO of the Company;

(b) As soon as practicable following the end of each Fiscal Year, but in any event within forty five days (45) days after the end of the Fiscal Year, the audited statement of income (loss), statement of cash flows, statement of changes in equity, breakdown of selling, general and administrative expenses and statement of other comprehensive income for such Fiscal Year and the audited balance sheet as of the end of such Fiscal Year of the Company on a standalone and on a consolidated basis, together with accompanying notes, all prepared in accordance with the Accounting Standards (except as noted therein or as disclosed to the recipients thereto), setting forth in each case in comparative form the figures for the previous Fiscal Year and to plan figures for such period, all in reasonable detail, and audited by the Auditor;

(c) As soon as practicable following the end of each quarter of each Fiscal Year, but in any event within fifteen (15) Business Days after the end of each quarter, a preliminary, unaudited balance sheet as of the end of such quarter, and preliminary, unaudited versions of the statement of income (loss), statement of cash flows, statement of changes in equity, breakdown of selling, general and administrative expenses and statement of other comprehensive income of the Company on a consolidated basis for such quarter and for the current Fiscal Year to date, including a comparison to plan figures for such period, prepared in accordance with the Accounting Standards (except as noted therein or as disclosed to the recipients thereof), with the exception that no notes need be attached to such statements and year-end audit adjustments may not have been made, in each case certified by the CFO of the Company;

(d) As soon as practicable, but in any event within five (5) days after the end of each month, (i) monthly progress reports based on a format to be mutually agreed between Tattva and the Company, (ii) latest capitalisation table of the Company with detailed shareholding pattern of the Company (on both fully diluted basis and otherwise), and (iii) a summary of pending and new related party transactions;

(e) As soon as practicable, but in any event within thirty (30) days after the end of each month, a balance sheet of the Company as of the end of each such month, and a statement of income and a statement of cash flows of the Company for such month and for the current Fiscal Year to date, including a comparison to plan figures for such period, prepared in accordance with the Accounting Standards (except as noted thereon), with the exception that no notes need be attached to such statements and year-end audit adjustments may not have been made, in each case certified by the CFO of the Company;

(f) As soon as practicable, copies of any reports, filings, documents, notices, correspondence and submissions (in any form whatsoever) filed by the Company with any Governmental Entity including copies of all filings (including tax returns) made

with Governmental Entity or such other filings as may be requested by the Investor or Incred, from time to time;

(g) As soon as practicable, but in any event within fifteen (15) days of such meeting or upon request by any Investor or Incred, minutes of general meetings and Board Meetings; and

(h) Upon the request of any Investor or Incred (at that Investor's or Incred's expense), any other information (including any operating metrics) which is reasonably required by the Investor or Incred to keep it properly informed about the Business or for the purposes of managing the tax affairs or reporting obligations of such Investor or Incred (or any of its Affiliates), as soon as practicable after such request and in any event within fifteen (15) Business Days of such request.

9.5 Business Plan; Annual Budget.

(a) The Company shall conduct its operations in accordance with the Business Plan and the Annual Budget as approved by the Board and the Investors; provided that if any proposed Business Plan and/or Annual Budget is not duly approved before the commencement of the applicable Fiscal Year, then the Business Plan and/or Annual Budget for the previous Fiscal Year shall continue to remain in effect; provided, however, no new acquisition of any asset (including any Asset) or property shall be undertaken, negotiated or consummated prior to the time the new Business Plan and/or Annual Budget is duly approved in accordance with the terms of these Articles without the prior written consent of Tattva and PRISM; provided, further, this restriction shall not be applicable upon (and only to the extent) (i) any binding contractual commitments that have been duly entered into in writing with unrelated third parties during the previous Fiscal Year, or (ii) any projects commenced during the previous Fiscal Year pursuant to binding contractual commitments that have been duly entered into in writing (in case of both (i) and (ii) only when such binding contracts were duly entered in accordance with the terms of these Articles, and any amendment to such contracts will require prior approval of both PRISM and Tattva).

(b) Unless otherwise agreed to by PRISM and Tattva, any Business Plan and any Annual Budget shall be in a format with level of detail as reasonably acceptable to both Investors.

(c) No later than sixty (60) calendar days prior to the end of each Fiscal Year, the Company shall furnish to each Investor a draft of the Business Plan and Annual Budget for the coming Fiscal Year, which shall be prepared for, presented to and approved by the Board no later than thirty (30) calendar days before the end of each Fiscal Year.

9.6 Related Party Transactions.

Without prejudice to the requirements under Clause 5 (Reserved Matters), the Company hereby undertakes that any transactions with related parties shall be conducted at commercially justifiable terms and at an arm's-length basis, as provided in the Act (if applicable).

9.8 Intellectual Property Rights.

All the Intellectual Property Rights arising out of the performance by the Company of its Business and the inputs of the employees in the course of their association with the Company shall be owned by the Company and all Parties will assist the Company in securing such Intellectual Property Rights as the Company may own by filing for appropriate protection under applicable Laws or by executing separate written agreements in the name of the Company. It is clarified that all Intellectual Property Rights belonging to PRISM but licensed to the Company, including the non-exclusive, royalty-free (or otherwise in a manner reasonably acceptable to Tattva and PRISM,

which does not cause any net economic impact to the Company) license to use the mark 'SUNDAY' in relation to the Business, shall remain the property of PRISM, and no transactions contemplated herein shall provide any right to the Company. No Party to these Articles will act in any manner derogatory to the proprietary rights of the Company over such Intellectual Property Rights.

Conflict with Charter Documents of the Company.

If and to the extent any of the provisions of Shareholders' Agreement (Agreement) conflict with the Charter Documents of the Company in effect at such time, or such Charter Documents do not give full effect to any provisions of the Agreement, the provisions of the Agreement shall prevail. Each Shareholder who is a Party to the Agreement agrees to vote (and to procure that each of its Affiliates votes) all of its Shares that are entitled to vote or execute proxies or written consents, as the case may be, and to take all other actions necessary, to adopt or amend the Charter Documents to (a) facilitate, and ensure that they do not at any time conflict with, any provision of the Agreement, and (b) permit each Shareholder to receive the benefits to which each such Shareholder is entitled under the Agreement.