

**MEMORANDUM
&
ARTICLES OF ASSOCIATION
OF
WHISPERING HEIGHTS REAL ESTATE
PRIVATE LIMITED**



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 8 the Companies (Incorporation) Rules, 2014]

I hereby certify that WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED is incorporated on this Thirteenth day of October Two thousand sixteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U70109MH2016PTC286771.

Given under my hand at Manesar this Thirteenth day of October Two thousand sixteen .



Arya Jayant Pyarelal
Deputy Registrar of Companies

Central Registration Centre
For and on behalf of the Jurisdictional Registrar of Companies

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

WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED

Raheja Tower, Plot No. C-30, Block 'G',, Bandra Kurla Complex, Bandra (E),
Mumbai, Mumbai City, Maharashtra, India, 400051



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED

I. The name of the Company is **“WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED”**.

II. The Registered Office of the Company will be situated in the State of Maharashtra, i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.

III. The Objects for which the Company is established are:

A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To carry on the business of builders, real estate developers, contractors, erectors, constructors of buildings, houses, apartments and structures being residential, office, industrial, institutional or commercial, hotel, shopping mall and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating furnishing and maintaining of structures, flats, houses, factories, shops, hospitals, nursing homes, clinics, godowns, information technology enabled services user buildings, parks, industrial parks, information technology parks, hardware parks, Special Economic Zones, complex, and other commercial, educational purposes and conveniences and to purchase for development, investment or for resale lands, houses, buildings, structures and other properties of any tenure and any interest therein and purchase, sell, lease, rent out, give on leave and license, hire, exchange or otherwise deal in land and house property and other property whether real or personal.
2. To carry on business as developers of land, buildings, immovable properties and real estates by constructing, reconstructing, altering, improving, decorating, furnishing, and maintaining industrial parks, growth centers, offices, flats, houses, factories, warehouses, buildings, with a view to establish and provide office space, infrastructure and other facilities for Information Technology and Information Technology Enabled Service entities and other business, trade, manufacture or process.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERENCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

3. To do business of building, erecting and constructing structures, buildings, houses or sheds including RCC works and other fixtures on lands and or building and to convert squares, gardens and other conveniences and to make, build or construct surface metal or otherwise repair roads and carry on business of builders, constructors, contractors and road repairers of all kinds of dams, bunds, canals, bridges and irrigation works including and construction of power house or, power stations.
4. To do the business of leasing, renting out or giving on leave and licence basis any lands, houses, offices, buildings, structures and other properties of any tenure or description and buildings or parts of buildings or any interest in and rights over or connected with any such lands, buildings, structures.

5. To carry on the business of buying, selling, leasing, hiring, of all types of plants and machineries, industrial and office equipment, furniture and fixtures, appliances, vehicles, tools, instruments, refrigerators, air conditioners, television, radio and music equipment, power generating equipment, and to do all kinds of leasing, hiring, letting out business.
6. To acquire and take over business or undertaking carried on in connection with any land or building which the Company may desire to acquire or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same to dispose or remove or put an end thereto or otherwise deal with the same as may seem expedient.
7. To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel, coal or any other form, kind or description whether purchased by the Company or generated by the Company or otherwise.
8. To own, construct, take on lease or in any manner, any land or building and to conceptualise, plan, design, construct and market malls (shopping centers) for the purpose of operating, franchising, retailing, and licensing of retail space therein, for all kind of goods, materials and items, in India or any other part of the world.
9. To render technical advice and provide know-how and expertise for constructing, furnishing, running, marketing and management of a mall, provide trained manpower for services in a mall and conduct events and promotions for malls for the purpose of marketing.
10. To deal in all kinds of garments, fabrics, accessories and allied goods in India and /or any other part of the world.
11. To collaborate with foreign firms for acquiring technical or offering technical know-how or to employ foreign technicians or experts or advisers on a contract basis or otherwise and to loan on suitable terms in Company's technicians experts and others to other parties in or outside India for developing industries and to send out to foreign countries the Company's own technicians, plants, machinery tools for developing industries in foreign countries on or otherwise and to send out company's men to foreign countries for further training,
12. To own, manage, construct, take on lease or in any other manner and to run, render technical advice and or franchise in constructing, furnishing, running and management of retail business including departmental stores direct to home and mail order catalogue for all category of products and services dealing in all kinds of goods, materials and items in India or any other part of the world.
13. To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the company is authorised to carry on or possessed of property suitable for the purposes of this company and to promote, subscribe to or assist any public or private work or undertaking offering facilities for or conducting in any way to the purposes or profit of the Company and to hold shares or interest in any such company or partnership,
14. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or be engaged in any business, or transaction carried on or conducted or capable of being carried on or conducted, so as directly or indirectly to benefit the Company or otherwise assist any such person or Company and to take or otherwise acquire shares and securities, of any such company and to hold, sell or otherwise deal with the same.,
15. To form or let out the traffic or business of the Company or any part thereof or to sell or transfer the same or any part thereof, permanently or temporarily to any other company or companies or persons as may be thought desirable on any terms and conditions which may be thought proper.

16. To enter into contract or arrangement with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions.
17. To acquire, buy, purchase, lease, or otherwise acquire hold, sell, grant, and dispose of lands, buildings, offices, shops, warehouses, laboratories, garages and premises of every description, mortgages, charges, grants, concessions, leases, contracts, policies, book-debts and claims and any interest in any moveable or immoveable property and any claims against such property.
18. To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined and particularly by way of advance or deposit with or without interest to or with any bank, corporation, person or, persons.
19. To draw, make, accept, issue, endorse, negotiate, execute or discount, bills of exchange, cheques, promissory notes, drafts, clean bills, hundies, bills of lading, railway receipts, warrants, debentures and, other negotiable or transferable instruments or documents of title and to buy or sell or deal in the same.
20. To apply for and take out purchase or otherwise acquire any patents, patent rights or inventions, copy-rights or secret processors which may be useful for the Company's objects and to grant licences to use the same.
21. To purchase or otherwise acquire and undertake the whole or any of the business, property, rights and liabilities of any person, firm or companies carrying on any similar business which this Company is authorised to carry on, or possessed of property or rights suitable for any of purposes of the Company, to purchase, acquire and sell property, shares, debentures of any such person, firm or company and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
22. To promote and form and to be interested in and take hold of and dispose of shares in other companies for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company.
23. To pay out of the funds of the Company all expenses of and incidental to the promotion, formation, organization, registration, advertisements and establishments of the Company and the issue and subscription of shares or loan capital including brokerage and/or commission in respect thereof and also all expenses attending the issue or any circular or notice and the printing, stamping circulation of proxies and forms to be filled up by the members of the Company.
24. Subject to the provisions of the Companies Act, 1956 and/or Companies Act, 2013, to place to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at premium by the Company and moneys received in respect of forfeited shares.
25. To insure against loss of moneys, principal and interest lent, invested or secured as mortgage, debenture and loans of every kind to banking, property, investment or financial companies.
26. To make gifts or grant bonuses to the Directors or any other person who are or have been in the employment of the Company and to provide for the welfare of persons in the employment of the Company or formerly in its employment and the widows and children of such persons and dependent upon them by granting money or pensions, making payments towards insurances or by instituting a pension scheme pension schemes, providing schools, residing rooms, places of recreation, subscribing to sick or benefit clubs, hospitals and other institutions or societies or otherwise as the Company shall think fit and generally to make donations, contributions grants or subscriptions to such persons or objects for such purposes and in such cases as may seem expedient subject to the provisions of Companies Act, 1956 and/or Companies Act, 2013.
27. To establish and suggest or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or

ex-employees of the Company or its predecessors in business or the dependents or connections of such persons to grant pensions and allowances and make payments towards insurance and to support, subscribe, contribute to or otherwise assist any charitable, benevolent, religious, scientific, national or any other institutions, associations, organizations, objects or purposes or for any exhibition and without prejudice to the generality of the foregoing provision and in furtherance thereof the Directors may give such and, support or assistance to such individuals and bodies including in particular. Grant of loans without or at interest and without or with such security and repayable in instalments, and grants or contribution towards maintenance of and support to any individual body.

28. To provide for the welfare of any employee or employees (past or present) of the Company, their wives, widows, and families or the dependents or connections of such persons by grants of money, pension, allowances, bonus or other payment or by creating and from time to time subscribing to provident institutions or associations, funds or trusts and by providing or subscribing to or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and otherwise to assist or aid by the company either by reason of locality or operation of utility to the Company or its employees.
29. Subject to the provisions of the Companies Act, 1956 and/or Companies Act, 2013, to distribute any of the property of the Company amongst the members in specie or kind in case of winding up of the Company.
30. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising to the press, by circular, posters, by purchase and exhibition of works of art or interest by publications of books and periodicals and by granting prizes, rewards and donations (including donations to any fund for charitable or public purposes) subject to the provisions of Companies Act, 1956 and/or Companies Act, 2013.
31. To establish branches or agencies, whether by means of local boards or otherwise any where in India or elsewhere at any place or places throughout the World for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.
32. To purchase, take on lease or in exchange or otherwise acquire sell, rent out or lease or give on leave and licence any lands or any tenure or description and buildings or parts of buildings interest in and any rights over or connected with any such lands, buildings, structures.
33. To pay for any properties, rights or privileges acquired by this company either in shares of this Company or partly in shares and partly in cash or otherwise and to give shares of the Company in exchange for shares of any other company.
34. To sell, issue, mortgage, surrender, abandon and in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof for such consideration or as the company may think fit and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
35. To subscribe to or otherwise aid benevolent, charitable or other institutions or objects of a public character or which have any moral or other claim or support or aid by the Company by reason of the locality of its operations or otherwise.
36. To create a Depreciation Fund, Sinking Fund, insurance Fund or any other Special Fund whether for depreciation or for repairing, improving, extending or maintaining the business or any other purposes conducive to the interest of the Company.
37. To borrow or raise money other than public deposits, at interest or otherwise in such manners as the Company may think fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other company or companies or perpetual annuities and in security of any such money so borrowed, raised or received, to mortgage, hypothecate, pledge, or charge the whole or any part of the property assets or revenue of the Company, present or future including its uncalled capital by special assignment or otherwise and to transfer or convey the same absolutely or in

trust and to give the tenders powers of sale and other powers as may seem expedient and to purchase, redeem, exchange, vary, extend or pay off and from time to time re-issue any such securities. But the company shall not do any banking business as defined in the Banking Regulation Act, 1949, subject to the provisions of sec. 58A, of the Companies Act, 1956 and/or Companies Act, 2013 and the Directives of R.B.I.

38. To secure the payment of any moneys borrowed or raised or owing or the performance of obligations incurred by the Company by the creation and issue of redeemable or irredeemable or perpetual debentures, bonds, debenture stock payable to bearer or otherwise or by mortgage, charges or other securities and to further secure or collaterally secure any securities of the company by a Trust Deed.
39. To open, current, overdraft, loan, cash credit, deposit or saving bank account with any bank and to draw and endorse cheques pay-slips, telegraphic transfers and to withdraw moneys from such account and otherwise to operate thereon.
40. To apply or join in applying to any Central or State Governments, Local Improvement Trust, Municipalities or Local Boards or other authority or body, National or foreign for and to obtain or in any way assist in obtaining any act of parliament, laws, decrees, concessions, orders, rights or privileges or advantages that may seem conducive to the objects of this or any other company or for enabling this or any other Company's constitution to oppose any proceedings, or applications which may seem calculated directly or indirectly to prejudice the interest of this or any other company, to prove this or any other company to legalised, registered or incorporated if necessary in accordance with the laws any country, state or place in which it may propose to carry on operations to establish and maintain any agencies of the Company and to open and keep a foreign register or registers of this or any other company in any foreign country and to allocate any member of these or any other shares in this or any other company to such register or registers.
41. To sell, improve, manage, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
42. To amalgamate into (as transferor) or with (as transferee) any other company or companies, to enter into any partnership or amalgamate into or with or acquire interest in the business of any other company, person or firm carrying on or engaged in or about to carry on or engage in any kind of business or transaction included in the objects of the Company, or enter into any arrangement profits, or for co-operation or for mutual assistance, with any such persons, firm or company.
43. To purchase, take on lease or hire or otherwise acquire any movable and immovable property, any rights or privileges which the Company may think necessary or convenient for the purpose of its business and particularly any lands, buildings, works, collieries, coal mines, minerals, mining rights, and metalliferous lands and any interest therein, easements, machinery, plant, stock in trade, rolling stocks warehouses and offices.
44. To apply for tender purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
45. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
46. To undertake and execute, any contracts, for works involving the supply or use of any machinery and to carry out an ancillary or other works comprised in such contracts.
47. To undertake and execute any trusts, the undertaking whereof may seem desirable to the Company.
48. To appoint engineers, contractors, managers, brokers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same.

49. To apply for purchases or otherwise acquire any interest in any receipts, inventions, patents, trade marks, licences, concessions or the like conferring exclusive or non-exclusive or limited right to use the same or any secret or information as to any invention in relation to the processing, manufacture, treatment, storage, application and use of products of the Company or of any apparatus and or machinery and equipment used in such processing, treatment, storage, application and use or generally any invention which may seem capable of being used for the business of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant, licences in respect thereof or otherwise turn to account the properties, rights and information so acquired.
 50. To act either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
 51. To sell, convey, mortgage, assign or let on lease or leases the whole or any part of the property (whether movable or immovable) of the Company and to accept as consideration for or in lieu thereof other land or cash or government securities or securities guaranteed by the Government of India or State Governments or Municipal, Port Trust, Railway or other authority or shares, debentures, stock, bonds or securities of any other joint-stock company or companies or partly the one or partly the other or such other property to take back or reacquire any property so disposed of by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.
 52. To invest money at interest on the security of land of any tenure, buildings, farming stock, stock, shares, securities merchandise and any other property and generally to lend and advance money to any persons, firms or companies with or without security and upon terms and subject to such conditions as may be deemed expedient.
 53. To lend and advance money either with or without security and generally to such persons, firms or companies on such terms as may seem expedient and to give security in the form of mortgage, hypothecate, pledge, or charge the whole or any part of the property assets or revenue of the Company, present or future including its uncalled capital by special assignment or otherwise and to transfer or convey the same absolutely or in trust and to give the tenders powers of sale and other powers as may seem expedient to secure or guarantee the performance of any contracts by any such person with or without consideration and upon terms and subject to such conditions as may be deemed expedient provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
 54. To sell, and export hardware materials such as raw fittings and other house building materials.
 55. To mortgage or take on mortgage, take on lease, exchange or otherwise deal in lands, buildings, hereditaments of any tenure of freehold for residential or business purposes.
- IV. The liability of the Member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. ¹The Authorised Share Capital of the Company is Rs. 13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs Only) divided into 1,35,00,000 (One Crore Thirty Five Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each.

¹Clause V amended pursuant to increase in Authorised Share Capital vide Ordinary Resolution passed at Extra-ordinary General Meeting of the Company held on 3rd January, 2017.

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

Name, Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witness and his name, address, description and occupation
<p>Ravi Chandru Raheja, S/o Chandru Lachmandas Raheja 4th Floor, Raheja House, Auxilium Convent Road, Pali Hill, Bandra (West), Mumbai 400 050</p> <p>Occ: Business</p>	<p>5,000 (Five thousand only)</p>	<p>Sd/-</p>	<p>I witness to the subscribers, who have subscribed and signed in my presence on 5th October, 2016 (date) at Mumbai; further I have verified their Identity Details for their identification and satisfied myself of their identification particulars as filled in.</p>
<p>Neel Chandru Raheja, S/o Chandru Lachmandas Raheja 4th Floor, Raheja House, Auxilium Convent Road, Pali Hill, Bandra (West), Mumbai 400 050</p> <p>Occ: Business.</p>	<p>5,000 (Five thousand only)</p>	<p>Sd/-</p>	<p>Sd/-</p> <p>Yasin Virani S/o Ebrahim Virani 503 Chrysalis, 9th Gulmohor Cross Road Extension, Opp. Arya Vidya Mandir School, Near Kaifi Azmi Garden, Juhu Scheme, Mumbai – 400 049 Occupation:- Service</p>
<p>Total.. . . .</p>	<p>10,000 (Ten Thousand Only)</p>		

Place: Mumbai,
Date: 5th October, 2016

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED

PROVISIONS OF TABLE "F" APPLICABLE

1. The regulations for the management of the Company and observance by the members thereof and their representatives shall be those as contained in these Articles and the regulations contained in Table F, Schedule I to the Companies Act, 2013, as far as applicable to a Private Company not being a subsidiary of a Public Company, except in regard to matters contained in these Articles which shall have the effect of excluding such regulations of Table F of Schedule I as are inconsistent with Articles herein contained.

DEFINITIONS AND INTERPRETATIONS

2. Unless the context otherwise requires or unless otherwise defined or provided for herein, the capitalized terms used in these Articles shall have the following meanings:

"Act" shall mean the Companies Act, 2013 and, to the extent applicable, the Companies Act, 1956, as amended or replaced from time to time;

"Adjustment Event" shall mean any bonus issue, rights issue, stock split, free distribution of, reclassification or share combination of, any of the Securities or recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, exchange of shares, warrants or rights offering to purchase any Securities, or other similar event affecting any of the Securities;

"Affiliate" of Raheja Shareholders shall mean (i) Mr. Chandru Lachmandas Raheja, Mrs. Jyoti Chandru Raheja, Mr. Ravi Chandru Raheja and/or Mr. Neel Chandru Raheja, and/or their spouses and lineal descendants; and (ii) the Persons that are, directly or indirectly, wholly owned by Mr. Chandru Lachmandas Raheja, Mrs. Jyoti Chandru Raheja, Mr. Ravi Chandru Raheja and/or Mr. Neel Chandru Raheja, and/or their spouses and lineal descendants;

"Affiliate" of Reco shall mean, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with Reco;

"Agreement" or **"Shareholders Agreement"** or **"ISHA"** shall mean the Investment and Shareholders' Agreement dated December 30, 2016 executed between the Company, Mr Ravi Chandru Raheja, Mr. Neel Chandru Raheja, Capstan Trading LLP, Raghukool Estate Developement LLP, Reco Solis Private Limited, Reco Iris Private Limited, Mr. Chandru Lachmandas Raheja (as the confirming party) and Mrs. Jyoti Chandru Raheja (as the confirming party), as amended, supplemented or restated from time to time;

“Annual Budget” means, with respect to each Financial Year, the budget for the Company for that Financial Year, as approved by the Board and the Shareholders (in the manner provided under the Shareholders Agreement) and comprising:

- (i) a consolidated profit and loss statement with a comprehensive detail of revenues and expenses per category;
- (ii) an estimate of capital expenditures;
- (iii) an estimate of non-recoverable expenses,
- (iv) a detailed marketing plan with an estimate of marketing expenses;
- (v) a projection of cash flows;
- (vi) detail of sources and application of funds;
- (vii) external financial needs;
- (viii) a comparison of the Annual Budget for that Financial Year with the forecast from the preceding Financial Year; and
- (ix) a presentation of important assumptions made in deriving the above estimates,

in a format of the Annual Budget as mutually agreed between the Parties to the Shareholders Agreement. Each Annual Budget forms part of the Business Plan and will be appended to the Business Plan for the relevant Financial Year;

“Approvals” means all consents, permits, authorizations, licenses, approval and registrations from any Person, body or authority, including any and all Environmental Permits and Governmental Approvals;

“Approved Business Plan” means the Business Plan of the Company as mutually discussed and approved by Reco and the Raheja Shareholders, in writing, in the manner contemplated under the Shareholders Agreement;

“Articles” shall mean these articles of association of the Company;

“Auditors” shall mean the statutory auditors of the Company;

“Board” means the board of Directors of the Company;

“Business” means the business of the Company, being acquiring the Property for, developing, constructing, owning, operating, and managing the Project, letting out the units in the Project and all other related activities, and activities incidental to the operation of the Company and all matters relating thereto. Notwithstanding anything to the contrary contained herein, the Company shall not be engaged in the business of sale of units of the Project;

“Business Day” means a day other than Saturday and Sunday on which banks are open for normal banking business in Mumbai and Singapore;

“Business Plan” means the business plan for the Company, as adopted by the Board in accordance with the Shareholders Agreement and which also includes the Annual Budget. The term *‘Business Plan’* shall be deemed to include references to an Approved Business Plan;

“CCDs” means compulsorily convertible debentures of the Company having a face value of INR 10/- (Indian Rupees Ten) each, to be issued by the Company from time to time in accordance with the provisions of the Shareholders Agreement on terms determined by the Board and with the prior written approval of the Raheja Shareholders and Reco;

“Claims” means any demand, action, cause of action, damages, Losses, liability or expense;

“**Closing**” shall mean the Tranche 1 Closing and/ or the Tranche 2 Closing, as provided under the Shareholders Agreement;

“**Closing Date**” shall mean the Tranche 1 Closing Date and / or the Tranche 2 Closing Date, as provided under the Shareholders Agreement;

“**Competitor**” means the real estate developers as agreed between the Parties under the Shareholders Agreement;

“**Conditions Precedent**” means the Tranche 1 Conditions Precedent and/or the Tranche 2 Conditions Precedent as the case may be;

“**Control**” including, with its correlative meanings, the terms “**Controlled by**” and “**under common Control**”, means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of any entity, whether through (i) the ownership of more than 50% (fifty percent) of the voting securities of such entity, (ii) the right to appoint at least 50% (fifty percent) of the members of the board of directors of such entity, (iii) by contract or otherwise;

“**Debenture Trustee**” means the debenture trustee of the Company appointed in accordance with the SEBI DT Regulations;

“**Deed of Adherence**” means a deed substantially in the form set forth in the Shareholders Agreement;

“**Determined Value**” means the value of the Relevant Securities as determined in accordance with the Shareholders Agreement;

“**Director**” means a director of the Company for the time being and includes an alternate Director;

“**Encumbrance**” means a security interest of whatsoever kind or nature including (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person including without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Laws, (ii) any voting agreement, interest, option, right of first refusal, or refusal or transfer restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use. The terms “**Encumber**” and “**Encumbered**” shall be construed accordingly;

“**Environment**” means all or any of the following media: air (which includes the air within any building or the air within any other man-made or natural structure above or below ground), water (including coastal and inland waters, surface waters, groundwater and water in drains and sewers) and/ or land (including surface land, sub surface strata, seabed and river bed and natural and manmade structures) and all living organisms or ecological systems supported by these media, including, without limitation, humans;

“**Environmental Laws**” means all or any statutory requirements, national or local, civil or criminal law, common law, statute, subordinate legislation, regulation, directive, ordinance, order, decree, injunction, treaty, circular, common law judgment of any statutory regulatory body or court and the like in the jurisdiction in which the Project is located or in which the Company operates, concerning the pollution or protection of or prevention of harm or damage to the Environment or harm to or the protection of human health, animal welfare, living organisms, conditions of the work place or the use of the

Project;

“Environmental Permits” means any permit, licence, authorisation, consent or other approval required under any Environmental Laws for the operation of the Business of the Company and the operation of the Project;

“Equity Shares” shall mean the equity shares of the Company having a par value of INR 10/- (Indian Rupees Ten) each (or as may be adjusted from time to time for any Adjustment Events) and ranking *pari passu* in all respects with all other issued and outstanding equity shares of the Company;

“Execution Date” shall mean the date of execution of the Shareholders’ Agreement being December 30th, 2016;

“Fit and Proper Person Criteria” means the conditions specified under **Schedule 1** of these Articles;

“Fully Diluted Basis” means the total of all classes and series of shares outstanding on a particular date, combined with all Securities of a Person, all on an “as if converted” basis. For the purpose of these Articles, “as if converted” basis shall mean as if such instrument, share, option or security had been exercised for or converted into equity shares of the Person, if capable of being so exercised for or converted into equity shares in accordance with their terms;

“GAAP”, unless specified otherwise, means generally accepted accounting principles as applicable in India, consistently applied;

“Governmental Approval” means any authorization, approval, consent, licence, permit or filings required from / to be made with any Governmental Authority;

“Governmental Authority” means any national, local or other governmental, administrative, regulatory, judicial or quasi-judicial authority or self-regulating authority or agency, commission, board, tribunal, court or other entity authorised to make laws and having jurisdiction over the relevant matter;

“Incentive Service Fee” shall mean the incentive service fee to be calculated in accordance with the mechanism set out under the Support Services Agreement;

“Independent Financial Advisor” means any one of the big four international auditing firms as listed at Article 65 (or their respective Indian affiliates) (other than the statutory auditor and the internal auditor of the Company) or Grant Thornton India LLP (or its Indian affiliate), in each case appointed by the relevant Party pursuant to the terms of these Articles and includes affiliates of such advisors;

“Independent Property Consultant” shall mean any of Jones Lang LaSalle (JLL), CBRE or Cushman & Wakefield;

“IRR” shall mean the amount calculated based on the internal rate of return determined using XIRR function of Microsoft Excel 2007 Version by considering the Reco Subscription Amount on one hand as negative cash flow and any amount of interest (post deduction and/or payment of all applicable Taxes including withholding tax by the Company) on CCDs received by Reco, any amount of interest (post deduction and/or payment of all applicable Taxes including withholding tax by the Company) on NCDs received by Reco, any amount of dividend (post deduction and/or payment of all applicable Taxes by the Company) received by Reco, and any amounts received by Reco towards distribution, redemption and/or buy back of Equity Shares, CCDs and/or NCDs held by it (post deduction and/or

payment of all applicable Taxes payable by the Company on such distribution, redemption and/or buy back including withholding tax) and the amount of the Actual Sale Consideration or the Deemed Sale Consideration or the Bid Price as set out in Article 70, on the other hand as positive cash flow. Tax payable including withholding tax (if any) on capital gains or under any other head of income arising to Reco (and not to the Company) on the amount of Actual Sale Consideration or the Deemed Sale Consideration or the Bid Price shall not be reduced for the purpose of calculating the IRR;

“Laws” means all laws, ordinances, statutes, rules, orders, decrees, injunctions, licences, permits, Governmental Approvals, authorizations, consents, waivers, privileges, agreements and regulations of any Governmental Authority having jurisdiction over the relevant matter as such are in effect as of the date hereof or as may be amended, modified, enacted, supplemented, re-enacted or revoked from time to time hereafter;

“Lead Raheja Member” means Mr. Ravi Chandru Raheja, or any other Raheja Shareholder as jointly communicated in writing by all the Raheja Shareholders to the Company and Reco, from time to time;

“Leasable Area” shall have the meaning ascribed to the term under the Shareholders Agreement;

“Losses” means any and all monetary (or where the context so requires, monetary equivalent of) losses, Claims, costs, and damages (whether or not resulting from third party claims) relating to or arising out of or in connection with any actual claim, legal action, proceeding, suit, litigation, prosecution, mediation, arbitration, enquiry or mediation, interests and penalties with respect thereto and amounts paid in settlement, interest, court costs, costs of investigation and reasonable out-of-pocket expenses, including reasonable fees and expenses paid or payable to attorneys, accountants, actuaries and other experts and other reasonable expenses of litigation or of any claim, default, or assessment; For the avoidance of doubt, the term “Losses” shall be limited to such Losses which naturally arise in the usual course of things from the relevant breach, or which the Parties knew, when they entered into the Shareholders Agreement, to be likely to result from the breach of it;

“MCGM” means Municipal Corporation of Greater Mumbai;

“MCGM Approval” means all necessary consents, permissions, no-objection certificates and approvals required from the MCGM for the transfer and assignment of the Property by the Property Owner in favour of the Company;

“Memorandum” shall mean the memorandum of association of the Company;

“MOU Closing” shall have the meaning ascribed to the term under the Shareholders Agreement;

“MOU Closing Date” shall have the meaning ascribed to the term under the Shareholders Agreement;

“NCDs” means non-convertible debentures of the Company having a face value of INR 100/- (Indian Rupees One Hundred) each, to be issued by the Company to Reco Iris Private Limited and the Raheja NCD Affiliate from time to time in accordance with the provisions of the Shareholders Agreement on terms determined by the Board and with the prior written approval of the Raheja Shareholders and Reco;

“Occupancy Certificate” means and refers to the necessary Approvals under applicable Laws issued by the relevant Governmental Authorities certifying that the entire space in the Project (including all phases of the Project) is fit to be occupied, or otherwise allowing

occupation of space, by the tenants and occupants;

“**Party**” shall bear a reference to any signatory to the Shareholders Agreement and “**Parties**” shall bear a collective reference to all signatories to the Shareholders Agreement;

“**Person**” means any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organization, arbitrator, board, or other entity, enterprise, authority, or business organization;

“**Plot**” shall have the meaning ascribed to the term under the Shareholders Agreement;

“**Project**” shall mean the commercial mixed-use development on the Property comprising of commercial office and retail space and allied facilities and more fully described in the Shareholders Agreement;

“**Project Completion**” means (a) the issuance of an Occupancy Certificate for the Project by the appropriate Governmental Authority, and (b) the letting out of 80% (eighty percent) of the Leasable Area in the Project pursuant to duly executed binding agreements, pursuant to which security deposit is received by the Company under such agreement;

“**Property**” means the property described in the Shareholders Agreement;

“**Property MOU**” means the Memorandum of Understanding executed between the Property Owner and the Company in relation to the transfer and assignment of the leasehold right, title and interest in the Plot and all the right, title and interest in the buildings and the structures (any additions / alterations thereon) standing on the Plot from the Property Owner to the Company;

“**Property Owner**” means Siemens Limited and having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai 400018;

“**Property Transfer Documents**” shall have the meaning ascribed to the term under the Shareholders Agreement;

“**Raheja Affirmative Consent Matters**” means:

- (a) till such time that the Raheja Shareholders (along with their Affiliates) collectively hold more than 30% (thirty percent) of the total Share Capital of the Company (on a Fully Diluted Basis), the matters set out under **Schedule 4** of these Articles;
- (b) till such time that the Raheja Shareholders (along with their Affiliates) collectively hold equal to or less than 30% (thirty percent) of the total Share Capital of the Company (on a Fully Diluted Basis) but equal to or more than 10% (ten percent) of the total Share Capital of the Company (on a Fully Diluted Basis), the matters set out under **Schedule 5** of these Articles;
- (c) in case the Raheja Shareholders (collectively, along with their Affiliates) or its Third Party Transferee (as the case may be) hold less than 10% (ten percent) of the total Share Capital of the Company (on a Fully Diluted Basis), then the matters set out under **Schedule 6** of these Articles;
- (d) in case the Raheja Shareholders have exercised the Thirty Percent Option, in

accordance with Article 12 below, then, subject to the clarification provided under Article 41(c), upon a subsequent transfer by the Raheja Shareholders of all the Raheja Securities to a Third Party Transferee in accordance with the terms of these Articles, such Third Party Transferee shall be entitled to exercise its affirmative consent rights only in respect of matters set out under **Schedule 7** of these Articles.

“Raheja CCDs” means the CCDs with terms set out under the Shareholders Agreement, to be issued by the Company to the Raheja Shareholders in accordance with the provisions of the Shareholders Agreement;

“Raheja Director” means a Director nominated by the Raheja Shareholders under and in accordance with these Articles;

“Raheja NCDs” means the listed unsecured NCDs of the Company, with terms set out under the Shareholders Agreement, to be issued by the Company to the Raheja NCD Affiliate in accordance with the provisions of the Shareholders Agreement;

“Raheja NCD Affiliate” shall mean Affiliate(s) of Raheja Shareholders, as specified in writing by the Raheja Shareholders to the Company and Reco at least 7 (seven) Business Days prior to the Tranche 2 Closing Date, who shall subscribe to the Raheja NCDs in accordance with the provisions of these Articles and the Shareholders Agreement by executing the Raheja NCD Affiliate Deed of Adherence on or prior to the Tranche 2 Closing Date;

“Raheja NCD Affiliate Deed of Adherence” means the deed of adherence in the form and substance set out under the Shareholders Agreement;

“Raheja Nominees” shall mean, collectively, Mr. Ravi Chandru Raheja and Mr. Neel Chandru Raheja or any other Directors nominated in writing by the Raheja Shareholders from time to time;

“Raheja Securities” shall refer to Equity Shares, Raheja CCDs and Raheja NCDs to be issued and allotted to the Raheja Shareholders on the relevant Closing Date in accordance with the Shareholders Agreement, in consideration of the Raheja Subscription Amount, and any other Securities held by Raheja Shareholders and their Affiliates from time to time, in compliance with the terms of these Articles and the Shareholders Agreement;

“Raheja Shareholders” means, collectively, the Mr. Ravi Chandru Raheja, Mr. Neel Chandru Raheja, Capstan Trading LLP, Raghukool Estate Development LLP, and Raheja NCD Affiliate;

“Raheja Subscription Amount” means, collectively, the Raheja Tranche 1 Subscription Amount and the Raheja Tranche 2 Subscription Amount, and shall include all amounts invested by the Raheja Shareholders in the Company from time to time in accordance with the terms of the Shareholders Agreement;

“Raheja Tranche 1 Subscription Amount” shall have the meaning ascribed to such term under the Shareholders Agreement;

“Raheja Tranche 2 Subscription Amount” shall have the meaning ascribed to such term under the Shareholders Agreement;

“Reco” means, collectively, Reco Solis Private Limited and Reco Iris Private Limited;

“Reco Affirmative Consent Matters” means:

- (a) till such time that Reco (along with their Affiliates) collectively holds more than 30%

(thirty percent) of the total Share Capital of the Company (on a Fully Diluted Basis), the matters set out under **Schedule 8** of these Articles;

(b) till such time that Reco (along with their Affiliates) collectively holds equal to or less than 30% (thirty percent) of the total Share Capital of the Company (on a Fully Diluted Basis) but equal to or more than 10% (ten percent) of the total Share Capital of the Company (on a Fully Diluted Basis), the matters set out under **Schedule 9** of these Articles; and

(c) in case Reco (collectively, along with their Affiliates) holds less than 10% (ten percent) of the total Share Capital of the Company (on a Fully Diluted Basis), then the matters set out under **Schedule 10** of these Articles;

“Reco CCDs” means the CCDs with terms set out under the Shareholders Agreement, to be issued by the Company to Reco Solis Private Limited in accordance with the provisions of the Shareholders Agreement;

“Reco Director” means a Director nominated by Reco under and in accordance with these Articles;

“Reco NCDs” means the listed unsecured NCDs of the Company, with terms set out under the Shareholders Agreement, to be issued by the Company to Reco Iris Private Limited in accordance with the provisions of the Shareholders Agreement;

“Reco Nominees” shall mean the Directors nominated by Reco Solis Private Limited, in writing, from time to time;

“Reco Securities” shall refer to Equity Shares, Reco CCDs and Reco NCDs to be issued and allotted to Reco on the relevant Closing Date in accordance with the Shareholders Agreement, in consideration of the Reco Subscription Amount, and any other Securities held by Reco and its Affiliates from time to time, in compliance with the terms of these Articles and the Shareholders Agreement;

“Reco Subscription Amount” means, collectively, the Reco Tranche 1 Subscription Amount and the Reco Tranche 2 Subscription Amount, and shall include all amounts invested by Reco in the Company from time to time in accordance with the terms of the Shareholders Agreement;

“Reco Tranche 1 Subscription Amount” shall have the meaning ascribed to such term under the Shareholders Agreement;

“Reco Tranche 2 Subscription Amount” shall have the meaning ascribed to such term under the Shareholders Agreement;

“Related Party” of a Party shall mean, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such Party. The term **“Control”** in this definition of **“Related Party”**, including, with its correlative meanings, the terms **“Controlled by”** and **“under common Control”**, means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of any entity through (i) the ownership of more than 30% (thirty percent) of the voting securities of such entity, and/or (ii) the right to appoint at least 50% (fifty percent) of the members of the board of directors of such entity;

“SEBI DT Regulations” means the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time;

“SEBI ILNC Regulations” means the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time;

“Securities” shall mean Equity Shares, any other debentures issued by the Company (including the CCDs and the NCDs) and/or any other instruments and/or securities issued by the Company, from time to time, in each case, in accordance with the terms of these Articles and the Shareholders Agreement;

“Security/ies Holder” means a Shareholder and/or a registered holder of at least 1 (one) Security;

“Share Capital” shall mean the Fully Diluted, paid-up Equity Share capital of the Company;

“Shareholder” means the registered holder of at least 1 (one) Equity Share;

“Shareholding” means and refers to the Equity Shares held by a Shareholder in the Company (on a Fully Diluted Basis);

“SS Default” shall have the meaning ascribed to such term under the Shareholders Agreement;

“Staff” shall have the meaning ascribed to such term in the Support Services Agreement;

“Support Services Agreement” shall mean the support services agreement dated December 30, 2016 executed between the Company and the Support Service Provider, as amended, supplemented or restated from time to time;

“Support Service Provider” means K. Raheja Corporate Services Private Limited, a company incorporated under Act with its registered office at Plot No. C-30, Block 'G', Opposite SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai 400051;

“Tax” or **“Taxation”** means all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, wage withholding tax, value added tax, customs and excise duties, tax on capital gains, octroi duty, entry tax, goods and service tax and other legal transaction taxes, stamp duty, dividend distribution tax, buyback distribution tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in India;

“Third Party Service Provider” shall include the construction contractor, architects, project manager, mechanical engineer, electrical engineer, environment consultant, municipal consultant, lighting consultant, signage consultant, and such other service providers as may be appointed by the Company in relation to the Project;

“Third Party Transferee” shall have the meaning ascribed to the term in Article 41(c) below;

“Thirty Percent Option” means the exercise by the Raheja Shareholders of the option to have the collective shareholding of the Raheja Shareholders in the Company at 30% (thirty percent) of the Share Capital of the Company (on a Fully Diluted Basis), in the manner set out under these Articles and the Shareholders Agreement;

“Tranche 1 Closing” means the subscription of Tranche 1 Raheja Securities by Raheja Shareholders and Tranche 1 Reco Securities by Reco in accordance with the provisions of the Shareholders Agreement and completion of the actions specified under the provisions of the Shareholders Agreement;

“Tranche 1 Closing Date” shall have the meaning ascribed to the term in the Shareholders Agreement;

“Tranche 1 Conditions Precedent” shall have the meaning ascribed to the term in the Shareholders Agreement;

“Tranche 1 Consideration” means, collectively, the Reco Tranche 1 Subscription Amount and the Raheja Tranche 1 Subscription Amount;

“Tranche 1 Raheja Securities” shall have the same meaning as ascribed to it under the Shareholders Agreement;

“Tranche 1 Reco Securities” shall have the same meaning as ascribed to it under the Shareholders Agreement;

“Tranche 2 Closing” means the subscription of Tranche 2 Raheja Securities by Raheja Shareholders and Tranche 2 Reco Securities by Reco, in accordance with the Shareholders Agreement and completion of the actions specified under the Shareholders Agreement;

“Tranche 2 Closing Date” shall have the meaning ascribed to the term in the Shareholders Agreement;

“Tranche 2 Conditions Precedent” shall have the meaning ascribed to the term in the Shareholders Agreement;

“Tranche 2 Consideration” means, collectively, the Reco Tranche 2 Subscription Amount and the Raheja Tranche 2 Subscription Amount;

“Tranche 2 Raheja Securities” shall have the same meaning as ascribed to it under the Shareholders Agreement;

“Tranche 2 Reco Securities” shall have the same meaning as ascribed to it under the Shareholders Agreement;

“Transfer” means as regards to a "Transfer" of any of the Securities of a Party and shall include (i) any direct or indirect transfer or other disposition of such Securities, or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Securities or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value (including pursuant to a demerger, arrangement, merger, amalgamation and the like); and (iii) the granting of any Securities, interest, lien, pledge/ mortgage, Encumbrance, hypothecation or charge in or extending or attaching to such Securities or any interest therein. It is clarified that no Shareholder shall Transfer any voting rights without Transfer of the underlying shares;

Interpretation

Unless the context otherwise requires in these Articles

- (a) words importing the singular include the plural and vice versa;
- (b) reference to a gender includes a reference to the other gender;
- (c) reference to the words “include” or “including” shall be construed without

limitation;

- (d) reference to these Articles or any other agreement, deed or other instrument or document shall be construed as a reference to such Articles, agreement, deed or other instrument or document as the same may from time to time be amended, varied, supplemented or novated;
- (e) the headings in these Articles are for reference only and shall not affect the interpretation or construction hereof;
- (f) the recitals, schedules and annexures to these Articles shall form an integral part of these Articles;
- (g) a time period for a payment to be made or an act to be done shall be calculated by excluding the day on which that period commences and including the day on which that period ends. If the last day of such period is not a Business Day, the due day for the relevant payment to be made or the act to be done shall be the next Business Day.

PRIVATE COMPANY

- 3. The Company is a Private Company limited by shares within the meaning of Section 2(68) of the Act, and accordingly:
 - (a) the right to Transfer the Securities is restricted in the manner and to the extent provided in these Articles;
 - (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased) is limited to 200 (two hundred), provided that for the purpose of these Articles, where 2 (two) or more persons jointly hold 1 (one) or more Shares, they shall be treated as a single member; and
 - (c) no invitation shall be issued to the public to subscribe for any Securities of the Company.

OBJECTIVE OF THE PARTIES

- 4. The purpose of the Company shall be to undertake and engage in the Business, or such other business as may be decided by the Shareholders, from time to time, and such other activities as may be desirable and proper in furtherance thereof.
- 5. Notwithstanding anything contained under these Articles, all the Raheja Shareholders and any of their Affiliates holding Securities ("**Raheja Shareholder Group**") shall be treated as a single Shareholder with respect to Reco and a breach by any one person in the Raheja Shareholder Group of the provisions, obligations, covenants and/or undertakings of these Articles shall be deemed as a collective breach by all the other members of the Raheja Shareholder Group of the provisions, obligations, covenants and/or undertakings of these Articles. The Raheja Shareholder Group shall act as a single block while exercising any rights under these Articles (including but not limited to the nomination, replacement or removal of the Raheja Directors, rights relating to Deadlock, transfer rights, right of first refusal, tag along rights, affirmative voting rights etc.). The Raheja Shareholders shall undertake and agree that in case any differences / conflicts arise amongst the members of the Raheja Shareholder Group in relation to exercise of their respective rights and obligations under these Articles, then such differences / conflicts shall be settled by them in a manner such that a uniform collective decision is provided by the Raheja Shareholder Group to the

Company and/or Reco (as the case may be) in the manner provided in Article 6 below and conflicting decisions are not provided by various members of the Raheja Shareholder Group to the Company and/or Reco.

6. Each member of the Raheja Shareholder Group hereby covenants and undertakes that all decisions and/or consents required to be provided by the Raheja Shareholders under these Articles in respect of any right, action or waiver to be exercised by the Raheja Shareholders under these Articles (including but not limited to the nomination, replacement or removal of the Raheja Directors, rights relating to Deadlock, Raheja Affirmative Consent Matter etc.) shall be collectively decided by the members of the Raheja Shareholder Group and shall be communicated to Reco and/or the Company (as the case may be), in writing, through the Lead Raheja Member. The Raheja Shareholders agree and acknowledge that such decision communicated to Reco and/or the Company (as the case may be) through the Lead Raheja Member shall be binding on each member of the Raheja Shareholder Group. It is specifically clarified that if no decision is communicated by the Lead Raheja Member on any relevant matter under these Articles (within the prescribed timeline, or mutually extended timelines or otherwise), then the Raheja Shareholders shall be deemed to have rejected such matter. The Raheja Shareholders agree and acknowledge that if a decision is communicated by the Lead Raheja Member to the Company and/or Reco (as the case may be), as above, and such decision is subsequently challenged and/or denied by any member of the Raheja Shareholder Group, then (a) an Event of Default under Article 80(a) shall be deemed to have occurred (if such default is not cured within the timelines prescribed thereunder) and all the Raheja Shareholders shall be deemed to be Defaulting Parties under these Articles and the provisions of Article 82(a) shall apply; and (b) the Raheja Shareholders shall irrevocably and unconditionally indemnify, defend and hold harmless Reco and/or the Company from and against any and all direct Losses which may be suffered or incurred by Reco and/or the Company as a result of such subsequent challenge and/or denial of any Raheja Shareholder.
7. Each member of the Raheja Shareholder Group agrees and acknowledges that the Lead Raheja Member is entitled to receive all notices and information under these Articles from any other Party, on each of their behalf (save and except where any statutory notice is required under Law to be served on any Security Holder of a company, in which case such notice shall also be served on to the respective Security Holder). Further, each member of the Raheja Shareholder Group agrees and acknowledges that any notice and/or information provided by the Company and/or Reco under these Articles to the Lead Raheja Member shall be sufficient and valid discharge of their respective obligations under these Articles to provide such notice and/or information to the Raheja Shareholders under these Articles (save and except where any statutory notice is required under Law to be served on any Security Holder of a company, in which case such notice shall also be served on to the respective Security Holder).
8. It is hereby clarified that an Event of Default shall not occur under Article 6 due to any inter-se differences or dispute between the members of the Raheja Shareholder Group which does not, directly or indirectly (a) relate to the Company and/or the Securities held by any of them in the Company, and/or (b) adversely impact the Company and/or Reco and/or (c) impact the ability of Reco and/or the Company to exercise their respective rights under these Articles in any manner, and/or (d) affect the performance of obligations of the Raheja Shareholders' under these Articles.
9. Notwithstanding anything to the contrary contained in these Articles, the Parties agree that (i) in the event any approval and/or consent is required under these Articles from Reco (and/or its Affiliates) ("**Reco Shareholder Group**") for any matter, such approval shall only be required to be provided by Reco Solis Private Limited or such other Affiliate of Reco holding equity /equity linked Securities (other than NCDs) as communicated by Reco Solis Private Limited, in writing, to the Company and the Raheja Shareholders. Any approval so

provided by Reco Solis Private Limited for any matter under these Articles shall be binding on Reco Iris Private Limited (and any Affiliates of Reco holding any Securities) and the Company shall not be required to seek a separate approval from Reco Iris Private Limited or such other Affiliate of Reco in respect of such matter; (ii) Reco Solis Private Limited shall only be entitled to nominate the Reco Directors in accordance with Article 24; and (iii) any item requiring the mutual agreement between Reco and Raheja Shareholders under these Articles shall be deemed to only refer to a mutual written agreement between Reco Solis Private Limited and Raheja Shareholders (excluding the Raheja NCD Affiliate). A breach by Reco Solis Private Limited and/or Reco Iris Private Limited (and/or any Affiliate of Reco holding Securities) of the provisions, obligations, covenants and/or undertakings of these Articles shall be deemed as a collective breach by Reco of the provisions, obligations, covenants and/or undertakings of these Articles.

10. Each member of the Reco Shareholder Group agrees and acknowledges that Reco Solis Private Limited is entitled to receive all notices and information under these Articles from any other Party, on each of their behalf (save and except where any statutory notice is required under Law to be served on any Security Holder of a company, in which case such notice shall also be served on to the respective Security Holder). Further, each member of the Reco Shareholder Group agrees and acknowledges that any notice and/or information provided by the Company and/or Raheja Shareholders under these Articles to Reco Solis Private Limited shall be sufficient and valid discharge of their respective obligations under these Articles to provide such notice and/or information to Reco Shareholder Group under these Articles (save and except where any statutory notice is required under Law to be served on any Security Holder of a company, in which case such notice shall also be served on to the respective Security Holder).
11. Notwithstanding anything to the contrary contained in these Articles, the Parties agree that (i) in the event any approval and/or consent is required under these Articles from Raheja Shareholders for any matter; such approval shall not be required to be obtained from the Raheja NCD Affiliate. Any approval provided by Raheja Shareholders for any matter under these Articles in accordance with Article 6 shall be binding on the Raheja NCD Affiliate and the Company shall not be required to seek a separate approval from the Raheja NCD Affiliate in respect of such matter; (ii) The Raheja NCD Affiliate shall not be entitled to nominate the Raheja Directors in accordance with Article 24; and (iii) any item requiring the mutual agreement between Reco and Raheja Shareholders under these Articles shall be deemed to only refer to a mutual written agreement between Reco Solis Private Limited and Raheja Shareholders (excluding the Raheja NCD Affiliate).

EXERCISE OF THIRTY PERCENT OPTION BY RAHEJA SHAREHOLDERS

12. Notwithstanding anything contained in these Articles, it is agreed between the Parties that, upon the earlier to occur of (i) the expiry of 6 (six) months from the Tranche 1 Closing Date or (ii) 7 (seven) Business Days prior to the Tranche 2 Closing Date, Raheja Shareholders shall be entitled to exercise the Thirty Percent Option by providing a written notice to Reco and the Company. If such option is so exercised, then, on and from the Tranche 2 Closing Date, the rights of the Raheja Shareholders under these Articles will be diluted as specifically provided for under the provisions of these Articles. The Raheja Shareholders agree to such dilution and higher issuance of shares to Reco, and voting in favour (and causing its directors to do so as well) of such dilution such that Reco will become a 70% (seventy percent) holder of the Share Capital of the Company (on a Fully Diluted Basis) and the Raheja Shareholders will become a 30% (thirty percent) holder of the Share Capital of the Company (on a Fully Diluted Basis). Upon the exercise by the Raheja Shareholders of the Thirty Percent Option, the Company shall issue the Tranche 2 Reco Securities to Reco in the manner prescribed under the Shareholders Agreement such that the Shareholding of Reco is 70% (seventy percent) of the Share Capital of the Company (on a Fully Diluted Basis) and the collective Shareholding of the Raheja Shareholders is 30% (thirty percent) of the Share

Capital of the Company (on a Fully Diluted Basis). If the Thirty Percent Option is not exercised by the Raheja Shareholders, the Company shall issue the Tranche 2 Reco Securities to Reco and the Raheja Shareholders in the manner prescribed under the Shareholders Agreement such that the Shareholding of Reco is maintained at 50% (fifty percent) of the Share Capital of the Company (on a Fully Diluted Basis) and the collective Shareholding of the Raheja Shareholders is also maintained at 50% (fifty percent) of the Share Capital of the Company (on a Fully Diluted Basis).

CAPITAL

13. The authorised share capital of the Company shall be as mentioned in Clause V of the Memorandum of Association.
14. Subject to the provisions of section 55 of the Act and these Articles, Preference Shares may be issued by the Company with the sanction of a special resolution, on the terms that they are, or at the option of the Company are, liable to be redeemed at any time in accordance with provisions of the Act and applicable rules framed thereunder.
15. The paid up share capital of the Company at any point of time shall not be less than INR 1,00,000/-.
16. 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 the terms of these Articles, 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. To every such separate meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

FINANCING

17. Subject to the terms of these Articles and the Shareholders Agreement, the Board may from time to time at its discretion, subject to any applicability of the provisions of Section 179 and 180 of the Act and the applicable rules framed thereunder, raise or borrow amounts or incur debt from anyone and/or secure the payments of any borrowings/debt incurred, on such terms as the Board may deem fit
18. **Contribution by the Parties:** The Parties agree that the financing requirements of the Company shall be met by internal accruals, if available, as well as through debt financing in the manner contemplated under the Shareholders Agreement and the Approved Business Plan. It is clarified that the contribution by the Security Holders shall at all times be in compliance with and as permitted under applicable Laws. The Parties shall also agree upon details of financing of the Company under the Approved Business Plan.
19. **Additional Funding:** Reco and Raheja Shareholders agree that any additional funding required for the Project shall be met through debt financing, except as otherwise contemplated in the Approved Business Plan. The Parties agree and acknowledge that in the event that the Board intends to raise funds from banks and financial institutions, the security package with such banks and financial institutions will be agreed in such a manner that there will be no recourse to the Shareholders, unless otherwise agreed to by the Shareholders.
20. **Process to require funding by the Shareholders**
 - (a) In the event the Company fails to raise additional funds through debt financing for the

Project, further funding may be made, only if approved in writing by Reco and Raheja Shareholders, where such further funding shall be in the ratio of the then Shareholding of Reco and the collective Shareholding of the Raheja Shareholders in the Company. Accordingly, in such an event the Board shall cause the Company to send a written notice ("**Funding Notice**") to its Shareholders to make a rights issue / private placement (as may be appropriate) of NCDs, CCDs, Equity Shares and/or such other Securities, and of such amount as required by the Company ("**Funding Offer**") to each of the Shareholders in proportion to their respective Shareholding of the Equity Shares in the Company as of the date of the Funding Notice ("**Funding Entitlement**"). It is clarified that the details set out in the Funding Notice and the Funding Offer (including the type of Securities offered, terms and conditions and the pricing and terms of Securities in any such Funding Offer, which shall be determined in accordance with the provisions of the Shareholders Agreement) shall be approved by Reco and the Raheja Shareholders prior to the issuance. The Shareholders shall be entitled to (but not obliged to) subscribe, by giving a written notice to the other Shareholder and the Company, for their Funding Entitlement in accordance with the terms of the Funding Offer within a period of 7 (seven) Business Days from the date of the Funding Notice or such extended period as may be agreed between the Shareholders ("**Acceptance Period**"). The Board shall take all appropriate actions for effecting the Funding Offer and complying with other procedures for implementing the Funding Offer.

- (b) If by the expiry of the Acceptance Period the Shareholders have notified the Company that they wish to subscribe for their entire Funding Entitlement in full, the Shareholders shall invest the subscription amounts in the Company within 7 (seven) Business Days from the expiry of the Acceptance Period ("**Funding Period**") and the Company shall issue the relevant Securities (as described above) to the subscribing Shareholders under the Funding Offer immediately upon such funding by the Shareholders.
- (c) Without prejudice to the provisions of Article 20(d) below, if (i) within the Acceptance Period any Shareholder ("**Rejecting Shareholder**") notifies the Company that it does not wish to exercise its full Funding Entitlement; or (ii) any Shareholder fails to contribute the entire amount/funds towards its Funding Entitlement during the Funding Period; then any other Shareholder ("**Remaining Shareholder**") may provide a written notice ("**Shortfall Contribution Notice**") no later than 15 (fifteen) Business Days from the expiry of the Funding Period to the Company and the other Shareholders of its intention to contribute all or any part of the Funding Offer that was due from such Rejecting Shareholder ("**Shortfall**") at the sole and absolute discretion of such Remaining Shareholder. The Remaining Shareholder shall contribute the Shortfall no later than 15 (fifteen) Business Days from its Shortfall Contribution Notice and the Shareholding of the Rejecting Shareholder shall be diluted accordingly and the Rejecting Shareholders shall not be entitled to restrict such contribution by the Remaining Shareholder. For the purpose of this Article 20(c), (x) where the Rejecting Party is any of the Raheja Shareholders, Reco shall be deemed to be the Remaining Shareholder; provided that a Raheja Shareholder shall always have the right to nominate any other Raheja Shareholder or its other Affiliates to contribute towards its portion of the Funding Entitlement and in such a scenario such Raheja Shareholder would not be considered as a Rejecting Shareholder provided that such nominee contributes the Funding Entitlement in the manner set out here and executes a Deed of Adherence as provided under the Shareholders Agreement; and (y) where the Rejecting Party is Reco, the Raheja Shareholders shall be deemed to be the Remaining Shareholder; provided that a Reco Shareholder shall always have the right to nominate any of its Affiliates to contribute towards its portion of the Funding Entitlement and in such a scenario such Reco Shareholder would not be considered as a Rejecting Shareholder provided that such nominee contributes the Funding Entitlement in the manner set out here and executes a Deed of Adherence as provided under the Shareholders Agreement.

- (d) If during the Acceptance Period, any Raheja Shareholder has notified the Company that it shall subscribe for its entire Funding Entitlement in full but it fails to timely or fully fund its Funding Entitlement in accordance with Article 20(b) then all the Raheja Shareholders shall be deemed to be the “**Defaulting Party**”. If during the Acceptance Period, Reco has notified the Company that it shall subscribe for its entire Funding Entitlement in full but it fails to timely or fully fund its Funding Entitlement in accordance with Article 20(b) then Reco shall be deemed to be the “**Defaulting Party**”.

MANAGEMENT

- 21.** Subject to the provisions of Section 149 of the Act, unless otherwise determined by the Company in the General Meeting, the number of Directors shall not be less than 2 (two) and more than 15 (fifteen).
- 22.** The First Directors of the Company shall be
- (a) Mr. Ravi Chandru Raheja
 - (b) Mr. Neel Chandru Raheja
- 23. Key Positions:** Reco and the Raheja Shareholders shall mutually agree and nominate and appoint the (a) the chief finance officer (“**CFO**”) of the Company and (b) the chief executive officer (“**CEO**”) of the Company, (c) and any other officer mutually acceptable to Reco and the Raheja Shareholders (collectively, “**Key Managerial Personnel**”), and the Board shall take all steps to appoint such persons. The Key Managerial Personnel shall report to the Board. The Key Managerial Personnel shall be responsible for the management, supervision, direction, oversight and control of the Company. The Board may, subject to the prior approval of Reco and the Raheja Shareholders, hire such other employees and/or consultants, from time to time, as is necessary to assist the Company in its business strategy and objectives. The Parties hereby agree that the cost of the salaries payable by the Company to the employees of the Company and any personnel engaged by the Company for providing project management services in relation to the Project shall be deducted from the fee payable by the Company to the Support Service Provider as further detailed under the Support Services Agreement. The aforesaid deduction is in consideration of the Support Service Provider providing Staff to the Company for undertaking the work (in relation to the Company) as assigned to the Support Service Provider under the terms of the Support Services Agreement. If the employees of the Company and/or the personnel providing project management services are to be appointed directly by the Company, and not by the Support Service Provider, then the cost of the salaries payable by the Company to such personnel shall be deducted from the fee payable by the Company to the Support Service Provider. For this purpose, the Company shall on a timely basis intimate to the Support Service Provider, the details, as sought by the Support Service Provider, of the salaries payable to the aforementioned personnel along with all supporting documents and information.
- 24. Composition of Board:** At any time after Tranche 1 Closing, unless agreed otherwise between Reco and the Raheja Shareholders in writing, the Board shall consist of Reco’s nominee Directors and the Raheja Shareholders’ nominee Directors, in the manner set out below:
- Number of Directors:** Reco and the Raheja Shareholders shall have the right to nominate and appoint Directors on the Board on the basis of their respective (along with their respective Affiliates) percentage of Shareholding (on a Fully Diluted Basis) in the Company. In light of the above, Reco and Raheja Shareholders shall have the right to appoint the following number of Directors:

Percentage of Shareholding (on a Fully Diluted Basis) held by Reco and its Affiliates or Raheja Shareholders and their Affiliates (as the case may be)	No. of Nominee Directors
Above 50%	3
At or below 50% up to 30%	2
Below 30% up to 10%	1
Below 10%	None

- 25. Permanent Directors:** Subject to applicable Laws, all of Reco Directors and Raheja Directors shall be permanent Directors, whose office will not be capable of being vacated by retirement or rotation.
- 26. Retirement by Rotation:** Subject to the provisions of Articles 24 and 25, a Director retiring by rotation shall be eligible for re-appointment at the Shareholders meeting of the Company.
- 27. Appointment and Election of Directors:** Directors shall be appointed to the Board in accordance with the Shareholders Agreement and these Articles. Raheja Shareholders and Reco agree that they shall exercise their voting rights in relation to the Securities held by them at any Shareholders meeting in such manner so as to ensure the appointment or re-appointment of the nominee of the Raheja Shareholders or Reco (as the case may be) as a Director in accordance with Article 24 above. To the fullest extent permissible under applicable Laws, the nomination of Raheja Directors and Reco Directors shall take effect immediately upon a notification to the Company by the Raheja Shareholders and Reco respectively in accordance with the provisions of Articles 23 to 43.
- 28. Alternate Director:** Raheja Directors and Reco Directors (acting on instructions of Reco) shall also have the right to nominate an alternate Director (an “**Alternate Director**”) in place of and to act for themselves, who shall be entitled to exercise all rights available to such Raheja Director or Reco Director in the Company, in accordance with the Act and these Articles, in the absence of the relevant Raheja Director or Reco Director. 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 the rights and privileges of Reco Director(s) or Raheja Director(s), as applicable.
- 29. Qualification Shares:** None of the Directors (including, Reco Directors, the Alternate Directors and Raheja Directors) shall be required to hold any qualification shares.
- 30. Expenses:** All travel expenses, hotel or boarding expenses, communication expenses and other costs incurred by the Directors (or their respective Alternate Directors, as the case may be) for attending any meetings of the Board of Directors or that of any committee of the Board of Directors shall be incurred by the Shareholder who has nominated such Director or Alternate Director, as the case may be (unless otherwise agreed to by the Company, in writing).
- 31. Liability and Indemnity of Reco Directors and Raheja Directors.**
- (a) The Parties expressly agree and undertake that Reco Directors (and/or their respective Alternate Directors, as the case may be) and Raheja Directors (and/or their respective Alternate Directors, as the case may be) shall be non-executive Directors and shall not be responsible for the day to day management or affairs of the Company and shall not

be liable for any default or failure of the Company in complying with the provisions of any applicable Laws (including, but not limited to, the Act).

- (b) The Company agrees and undertakes that it shall not identify or designate any of Reco Directors or Raheja Directors (or any of their respective Alternate Directors), with the responsibility of complying with any applicable Laws, or as occupiers of any premises used or occupied by the Company, or as an employer under any applicable Laws or an officer in default under the Act.
- (c) The Company shall indemnify, to the fullest extent permissible under applicable Laws, each Director against:
 - (i) any act, omission or conduct of or by the Board, any of its committees, the Company, or their employees or agents as a result of which, in whole or in part, such Director is made a party to, or otherwise incurs any loss pursuant to, any action, suit, Claim or proceeding arising out of or relating to any such conduct; or
 - (ii) any action or failure to act as may be required by such Director at the request of or with the consent of the Company; or
 - (iii) contravention of any applicable Laws, including, but not limited to, laws relating to establishments, provident fund, gratuity, labour, Environment and pollution, and any action or proceedings taken against such Director in connection with any such contravention or alleged contravention.

32. Removal and Replacement of Directors: A Shareholder entitled to appoint or nominate a Director may require the removal of any of its nominee Directors with or without cause and at any time, and shall be entitled to nominate another representative as substitute for such nominee Director in place of the nominee Director so removed, and each Shareholder shall promptly exercise its rights in such a manner so as to cause the appointment / substitution of such nominee of the appointing Shareholder as a nominee Director in accordance with Articles 23 to 43. Except in accordance with the foregoing sentence, no Shareholder shall exercise its voting rights in relation to the Securities held by it for the removal of any nominee Director in any other circumstances. Without prejudice to the rights of each Shareholder to replace its nominee Directors or appoint new nominee Directors in the event of resignation, death or other vacation of office of existing nominee Directors, nothing contained herein shall oblige any other Shareholder to fill any such vacancy, and if no replacement is nominated by the appointing Shareholder, then such directorship shall remain vacant, to the extent permissible under the Act. It is clarified that regardless of whether any Shareholder appoints its nominee Director on the Board of the Company or not, the Parties' rights and obligations under these Articles shall continue to remain unaffected and all provisions of these Articles shall continue to apply.

33. *Nominee Directors:

1. The Board of the Company may appoint any nominee director in accordance with this Article and the provisions of Section 161 of the Act and any rules, re-enactments, modifications, amendments or supplements issued in relation thereto, if any.
2. Until such time that any non-convertible securities or debt securities issued by the Company remain listed in accordance with the SEBI ILNC Regulations, the Debenture Trustee shall have the right to nominate 1 (one) person for appointment to the Board in the event of: (a) two consecutive defaults in payment of interest to the debenture holders by

Note- *Article 33 inserted vide Special resolution passed at the Extraordinary general meeting held on September 4, 2023

the Company; (b) default by the Company in creation of security for its debentures; or (c) default by the Company in redemption of its debentures. In the event that the Debenture Trustee exercises its right pursuant to this Article 33, the Board shall appoint such person as a director to the Board ("**Nominee Director**") as soon as reasonably practicable and, in any event, within one month from the date of receipt of nomination from the Debenture Trustee. The Debenture Trustee shall have the right to remove the person appointed as a Nominee Director from his or her office and nominate another person in his or her place pursuant to and in accordance with the terms of the agreements entered into by the Company and the Debenture Trustee.

3. The Nominee Director appointed under this Article shall be entitled to receive all notices of and attend all meetings of the Board and of the committees thereof, of which the Nominee Director is a member, as also to receive the minutes of such meetings.

4. The Company shall pay to the Nominee Director sitting fees and expenses to which the other directors of the Company are entitled.

5. The Nominee Director shall be a non-executive director and shall not be responsible for the day-to-day management of the Company and shall not be liable for any failure by the Company to comply with any statutory compliances and/or applicable law, save and except for the liability of the Nominee Director under the Act read with rules framed thereunder. The Nominee Director shall not be required to hold any qualification shares in the Company or to retire by rotation. The Nominee Director shall remain in office and may only be removed by the Board in accordance with the terms of the relevant agreements entered into by the Company with the Debenture Trustee.

34. Directors' Access: All Directors and their authorised representatives shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with reasonable prior written notice, to any and all properties and facilities of the Company, and shall have the right to request any information pertaining to the Business of the Company and its subsidiaries, which shall be provided to them within a reasonable time by the Company. The Directors and their authorised representatives (in the exercise of the right of the Directors pursuant to this Article 33 shall maintain the confidentiality of all such information and records received in accordance with the relevant provisions of the Shareholders Agreement.

35. Frequency and Location of Board Meetings.

(a) Meetings of the Board shall take place at the registered office of the Company or such other place as may be agreed to by all the Directors. The Company shall ensure that the registered office of the Company is available for such meetings and all Directors are unconditionally allowed to attend such meetings.

(b) The Board shall meet at least once in every calendar quarter during regular business hours on Business Days and at least 4 (four) such meetings shall be held in every year. Provided that no more than 120 (one hundred and twenty) days shall pass between the date of a meeting of the Board and the subsequent meeting of the Board.

36. Notice.

(a) A meeting of the Board may be called by any Director by giving notice in writing to the company secretary of the Company specifying the date, time and agenda for such meeting. The company secretary shall give a copy of such notice to all Directors at least 7 (seven) days prior to the proposed date of the meeting (unless a shorter notice period has been agreed to, in writing, by all of the Directors), and the notice shall be accompanied by a detailed agenda, necessary background and all other related

information and/or supporting documents pertaining to the business proposed to be transacted thereat.

- (b) Notice shall be served at their respective addresses in India notified by each of them to the Company at the time of their appointment or as may be communicated from time to time (and, in the case of a Director residing outside India, also by registered air mail to such address outside India as such Director may notify to the Company), and by electronic mail to such email address, as may be notified by that Director to the Company. Once a notice has been served, the agenda for the meeting of the Board shall not be altered or expanded without the written consent of at least 1 (one) Reco Director and at least 1 (one) Raheja Director.

37. Quorum.

- (a) The quorum at meetings of the Board shall be arrived at in accordance with the Act, provided that there shall be no quorum unless 1 (one) Reco Director and 1 (one) Raheja Director is present throughout the meeting (unless otherwise permitted by Reco and the Raheja Shareholders). If the required quorum is not present within 1 (one) hour of the time appointed for the meeting, then the meeting shall stand adjourned and will be reconvened (the “**Adjourned Board Meeting**”) at the same time and place, 7 (seven) days later, or such other time and place which may be agreed to between all the Directors, provided that, at least 7 (seven) days prior notice or such other minimum period prescribed by applicable Laws, whichever is greater, is provided to all the Directors for such meeting. Subject to Article 36(b), 36(c) and 36(d) below, it is clarified that in the absence of a valid quorum at such Adjourned Board Meeting, a decision on any matter may be taken at such meeting by the Directors present at such Adjourned Board Meeting.
- (b) Notwithstanding the above, where one of the items on the agenda of any Board meeting (including any Adjourned Board Meeting) relates to a Reco Affirmative Consent Matter and if at least 1 (one) Reco Director is not in attendance at such Board meeting or Adjourned Board Meeting (as the case may be) or if at least 1 (one) Reco Director does not hold office at that point in time (for any reason whatsoever, provided that Reco will appoint such Reco Director at the earliest and in any event by the next Board meeting (adjourned or otherwise) subject always to the right of Reco to remove such Reco Director at any time), then the Board cannot discuss, put to vote or reach a decision on any such matter, item or agenda. Provided that Reco may (at its sole discretion) communicate a decision on such Reco Affirmative Consent Matter to the Board in writing prior to the Board meeting or Adjourned Board Meeting. Also, notwithstanding the above, where one of the items on the agenda of any Board meeting (including any Adjourned Board Meeting) relates to a Raheja Affirmative Consent Matter and if at least 1 (one) Raheja Director is not in attendance at such Board meeting or Adjourned Board Meeting (as the case may be) or if at least 1 (one) Raheja Director does not hold office at that point in time (for any reason whatsoever, provided that Raheja will appoint such Raheja Director at the earliest and in any event by the next Board meeting (adjourned or otherwise) subject always to the right of Raheja to remove such Raheja Director at any time), then the Board cannot discuss, put to vote or reach a decision on any such matter, item or agenda. Provided that the Raheja Shareholders, at his sole discretion, communicate a decision on such Raheja Affirmative Consent Matter to the Board in writing prior to the Board meeting or Adjourned Board Meeting.
- (c) If no decision is communicated or a negative decision is communicated (in writing) on such Reco Affirmative Consent Matter by Reco or Reco Director, the Board shall not discuss or put to vote any such matter, item or agenda in any meeting of the Board (including any Adjourned Board Meeting). Also, if no decision is communicated or a

negative decision is communicated (in writing) on such Raheja Affirmative Consent Matter by the Raheja Shareholders or Raheja Director, the Board shall not discuss or put to vote any such matter, item or agenda in any meeting of the Board (including any Adjourned Board Meeting).

- (d) It is clarified that any consent by Reco in relation to any of the Reco Affirmative Consent Matters shall apply only in relation to the particular Reco Affirmative Consent Matter and only in the context specified in the relevant notice and shall not constitute, or be deemed to constitute in any manner, a general consent for any other Reco Affirmative Consent Matter, or a consent for the same Reco Affirmative Consent Matter in any other context. It is also clarified that any consent by the Raheja Shareholders in relation to any of the Raheja Affirmative Consent Matters shall apply only in relation to the particular Raheja Affirmative Consent Matter and only in the context specified in the relevant notice and shall not constitute, or be deemed to constitute in any manner, a general consent for any other Raheja Affirmative Consent Matter, or a consent for the same Raheja Affirmative Consent Matter in any other context.

38. Voting. At any meeting of the Board (including any Adjourned Board Meeting), each Director may exercise one vote. The adoption/ approval of any resolution by the Board shall require consent of majority of the Directors present at a duly constituted meeting of the Board (including any Adjourned Board Meeting). Provided that any resolution that relates to any Reco Affirmative Consent Matter shall not be duly or validly approved, adopted or passed by the Board, unless the affirmative consent of at least 1 (one) Reco Director (or consent of Reco) has been provided in accordance with the provisions of this Article 37. Notwithstanding anything contained herein, any Reco Affirmative Consent Matter brought before the Board for its consideration, shall if so required by Reco in writing, also require Reco's prior written approval in order for the Company to implement or undertake such matter. Any resolution that relates to any Raheja Affirmative Consent Matter shall not be duly or validly approved, adopted or passed by the Board, unless the affirmative consent of at least 1 (one) Raheja Director (or consent of the Raheja Shareholders) has been provided in accordance with the provisions of this Article 37. Notwithstanding anything contained herein, any Raheja Affirmative Consent Matter brought before the Board for its consideration, shall if so required by the Raheja Shareholders in writing, also require the Raheja Shareholders prior written approval in order for the Company to implement or undertake such matter. It is clarified that the chairman of the Board shall not have a casting vote.

39. Resolution by Circulation: No resolution shall be deemed to have been duly passed by the Board by circulation or written consent, unless the resolution has been circulated in draft form, together with the agenda, an explanatory statement setting out in reasonable details the rationale for proposing the resolution, information and appropriate documents required to reach a decision, to all Directors at the address notified to the Company (whether in India or outside India) at least 7 (seven) days in advance (unless such notice is reduced or waived in writing by at least 1 (one) Reco Director and at least 1 (one) Raheja Director (whether or not such Director is situated or ordinarily resident in India at that time). Provided that, where the agenda for such circular resolution includes any of the Reco Affirmative Consent Matters, the prior written consent of at least 1 (one) Reco Director (or the prior written consent of Reco) shall be necessarily required for passing of the resolution. Notwithstanding anything contained herein, any Reco Affirmative Consent Matter brought before the Board for its consideration, shall if so required by Reco in writing, also require Reco's prior written approval in order for the Company to implement or undertake such matter. Where the agenda for such circular resolution includes any of the Raheja Affirmative Consent Matters, the prior written consent of at least 1 (one) Raheja Director (or the prior written consent of the Raheja Shareholders) shall necessarily be required for passing of the resolution. Notwithstanding anything contained herein, any Raheja Affirmative Consent Matter brought before the Board for its consideration, shall if

so required by the Raheja Shareholders in writing, also require the Raheja Shareholders prior written approval in order for the Company to implement or undertake such matter.

40. Telephonic/ Video Participation: To the extent permitted by the Act and subject to applicable Laws, Directors may participate in meetings of the Board by telephone or video conferencing or any other means of contemporaneous communication.

41. Committees

(a) The Board may, from time to time, constitute committees of the Board (consisting exclusively of Directors) and may determine their functions and responsibilities and may delegate to them (to the extent necessary), powers and authorities. Subject to applicable Laws, Reco and the Raheja Shareholders shall have the right to require the appointment of Reco Directors and Raheja Director respectively, on all the committees of the Board.

(b) The provisions of Articles 23 to 43 shall apply, mutatis mutandis to all committees of the Board as if references therein to 'Directors', 'meetings of the Board', 'Adjourned Board Meetings', 'Raheja Director' and 'Reco Directors', are references to 'member Directors', 'meeting of the committee', 'adjourned committee meetings', 'relevant Raheja Director' and 'relevant Reco Directors' respectively. Unless specifically approved and consented to (in writing) by Reco, power or authority to decide on any of the Reco Affirmative Consent Matters shall not be delegated to any committee of the Board or any other committee formed by the Board. Also, unless specifically approved and consented to (in writing) by the Raheja Shareholders, power or authority to decide on any of the Raheja Affirmative Consent Matters shall not be delegated to any committee of the Board or any other committee formed by the Board.

42. Approval Rights

(a) **Reco Affirmative Consent Matters:** Neither the Company nor any of its Shareholders, Directors, officers, committees, committee members, employees, agents or any of their respective delegates shall, without:

(i) the affirmative vote of at least 1 (one) Reco Director at a validly convened meeting of the Board or a committee thereof, take any action in respect of a Reco Affirmative Consent Matter;

or

(ii) the prior written consent of Reco to such Reco Affirmative Consent Matter, take any actions in respect of such Reco Affirmative Consent Matter.

(b) **Raheja Affirmative Consent Matters:** Neither the Company nor any of its Shareholders, Directors, officers, committees, committee members, employees, agents or any of their respective delegates shall, without:

(i) the affirmative vote of at least 1 (one) Raheja Director at a validly convened meeting of the Board or a committee thereof, take any action in respect of a Raheja Affirmative Consent Matter;

or

(ii) the prior written consent of the Raheja Shareholders to such Raheja Affirmative Consent Matter, take any actions in respect of such Raheja Affirmative Consent Matter.

(c) **Raheja Affirmative Consent Matters upon transfer to Third Party Transferee:**

Notwithstanding anything to the contrary contained in these Articles, if the Raheja Shareholders exercise the Thirty Percent Option, in accordance with Article 12, the Parties agree and acknowledge that on and from the occurrence of Tranche 2 Closing on the Tranche 2 Closing Date, if at any time during the term of the Shareholders Agreement, the Raheja Shareholders Transfer the Raheja Securities (and any other Securities issued to Raheja Shareholders in accordance with these Articles) held by any of them to any Person (other than to an Affiliate) ("**Third Party Transferee**") in accordance with these Articles, then such Third Party Transferee shall only be entitled to approve matters set out under **Schedule 7** of these Articles.

It is clarified that (a) if the Raheja Shareholders do not exercise the Thirty Percent Option in accordance with Article 12 or (b) if, after having exercised the Thirty Percent Option, the collective Shareholding of the Raheja Shareholders subsequently increases to more than 30% of the total Share Capital of the Company (on a Fully Diluted Basis) in compliance with the terms of these Articles, then the Third Party Transferee, to whom the Raheja Shareholders Transfer the Raheja Securities in accordance with the terms of these Articles, shall be entitled to exercise its affirmative consent rights in respect of matters set out under **Schedule 4** of these Articles. If at any point of time during the term of the Shareholders Agreement, the Shareholding of such Third Party Transferee falls below 10% (ten percent) of the total Share Capital of the Company (on a Fully Diluted Basis) then such Third Party Transferee shall only be entitled to approve matters set out under **Schedule 6** of these Articles.

- (d) Raheja Shareholders and Reco agree to exercise their rights as Shareholders of the Company and accordingly agree to ensure that the Company complies with the provisions of this Article 41.
- (e) All decisions in respect of the Reco Affirmative Consent Matters must be referred to the Board, and where required by Laws the Shareholders, and neither Raheja Shareholders, nor any Director, officer, committee, committee member, employee, agent, or any of their respective delegates shall take any actions purporting to commit the Company in relation to any Reco Affirmative Consent Matter, without the affirmative vote of at least 1 (one) Reco Director or the prior written consent of Reco, in accordance with this Article 41. All decisions in respect of the Raheja Affirmative Consent Matters must be referred to the Board, and where required by Laws the Shareholders, and neither Reco, nor any Director, officer, committee, committee member, employee, agent, or any of their respective delegates shall take any actions purporting to commit the Company in relation to any Raheja Affirmative Consent Matter, without the affirmative vote of at least 1 (one) Raheja Director or the prior written consent of all the Raheja Shareholders, in accordance with this Article 41.
- (f) If no Reco Director are in office at any point in time (for any reason whatsoever), no action shall be taken by the Company in relation to such Reco Affirmative Consent Matter (at a meeting of the Board or otherwise) without the prior written consent of Reco, in accordance with this Article 41. If no Raheja Director are in office at any point in time (for any reason whatsoever), no action shall be taken by the Company in relation to such Raheja Affirmative Consent Matter (at a meeting of the Board or otherwise) without the prior written consent of the Raheja Shareholders, in accordance with this Article 41.
- (g) It is hereby clarified that none of the Reco Affirmative Consent Matters shall be discussed, taken up, tabled, put to vote, voted upon or resolved at a Shareholders meeting of the Company unless and until the Reco Affirmative Consent Matter:

(i) has been approved by the Board in accordance with the provisions of this Article 41;

or

(ii) has been consented to in writing by Reco in accordance with the provisions of this Article 41.

(h) It is hereby clarified that none of the Raheja Affirmative Consent Matters shall be discussed, taken up, tabled, put to vote, voted upon or resolved at a Shareholders meeting of the Company unless and until the Raheja Affirmative Consent Matter:

(i) has been approved by the Board in accordance with the provisions of this Article 41;

or

(ii) has been consented to in writing by the Raheja Shareholders in accordance with the provisions of this Article 41

(i) Notwithstanding anything contained herein, (i) any Reco Affirmative Consent Matter brought before the Board for its consideration, shall if so required by Reco in writing, also require Reco's prior written approval in order for the Company to implement or undertake such matter; and (ii) any Raheja Affirmative Consent Matter brought before the Board for its consideration, shall if so required by the Raheja Shareholders in writing, also require Raheja Shareholders' prior written approval in order for the Company to implement or undertake such matter.

(j) It is hereby clarified that Reco shall be required to provide its decision (either through the Reco Nominee or otherwise) on a Reco Affirmative Consent Matter within a period of 30 (thirty) days from the date of receipt by Reco of a written communication requiring its decision on a Reco Affirmative Consent Matter. In the event Reco does not respond within the aforesaid 30 (thirty) day period, then Reco shall be deemed to have rejected such matter.

(k) It is hereby clarified that the Raheja Shareholders shall be required to provide their decision (either through the Raheja Nominee or otherwise) on a Raheja Affirmative Consent Matter within a period of 30 (thirty) days from the date of receipt by the Raheja Shareholders of a written communication requiring its decision on the Raheja Affirmative Consent Matter. In the event the Raheja Shareholders do not respond within the aforesaid 30 (thirty) day period, then the Raheja Shareholders shall be deemed to have rejected such matter.

43. Shareholder Meetings

(a) Notice.

(i) A meeting of the Shareholders may be called by the Board by giving notice in writing to the company secretary of the Company specifying the date, time and agenda for such meeting and the company secretary shall promptly notify the same to all Shareholders of the Company, and at least 21 (twenty-one) days prior to the proposed date of the Shareholders meeting (unless a shareholders meeting is called at a shorter notice with the consent of both Reco and the Raheja Shareholders). This notice shall be accompanied by a detailed agenda, necessary background and all other related information and/or supporting documents

pertaining to the business proposed to be transacted at the Shareholders meeting.

(ii) Notice shall be served to the Shareholders at their respective addresses in India notified by each of them to the Company at any time prior to the relevant notice (and, in the case of a Shareholder of the Company residing outside India, also by registered air mail to such address outside India as such Shareholder may notify to the Company at any time prior to the relevant notice), and by electronic mail to such email address, as may be notified by that Shareholder to the Company. Provided that, such notice period may be reduced with the written consent of Reco and the Raheja Shareholders in accordance with applicable Laws. It is clarified that the provisions of this Article 42 shall apply *mutatis mutandis* to adjourned Shareholder meetings.

(b) Shareholder Meetings: The Company shall hold Shareholders meetings as and when deemed necessary and/ or as required under the Act, provided that at least 1 (one) Shareholders meeting is held in each calendar year. No quorum of a Shareholders meeting shall be validly constituted without at least 1 (one) duly appointed representative of Reco and at least 1 (one) duly appointed representative of the Raheja Shareholders. If such quorum is not present within 1 (one) hour from the time appointed for a Shareholder meeting or if during the Shareholders meeting, there is no longer such quorum, the Shareholder meeting shall be adjourned to the same time and place, no earlier than 21 (twenty-one) days thereafter and on such specific date as the Raheja Shareholders and Reco may mutually agree. It is clarified that the quorum requirements of this Article 42(b) shall apply *mutatis mutandis* to adjourned Shareholder meetings. Subject to applicable Laws, if quorum is not validly constituted at such adjourned meeting, the Shareholders present in person or through their duly authorized representative thereat shall constitute a valid quorum and all business transacted thereat shall be regarded as having been validly transacted and voted upon in the manner required under the Act, excluding any discussion or resolution on any Reco Affirmative Consent Matter or Raheja Affirmative Consent Matter. Provided that, Reco or the Raheja Shareholders may (at their sole discretion) communicate a decision on their respective Reco Affirmative Consent Matter or Raheja Affirmative Consent Matter to the Company in writing prior to the Shareholders meeting or adjourned Shareholders meeting. Provided further that, if Reco or the Raheja Shareholders has conveyed no decision or a negative vote in respect of their respective Reco Affirmative Consent Matter or Raheja Affirmative Consent Matter, in writing prior to the Shareholders meeting, including any adjourned meeting thereof, then such Reco Affirmative Consent Matter or Raheja Affirmative Consent Matter (as the case may be) shall not be taken up, tabled, put to vote or resolved in such meeting or adjourned meeting thereof. It is clarified that any consent by Reco in relation to any of the Reco Affirmative Consent Matters and any consent by the Raheja Shareholders in relation to any of the Raheja Affirmative Consent Matters shall apply only in relation to the particular Reco Affirmative Consent Matter or Raheja Affirmative Consent Matter (as the case may be) and only in the context specified in the relevant notice and shall not constitute, or be deemed to constitute in any manner, a general consent for any other Reco Affirmative Consent Matter or Raheja Affirmative Consent Matter (as the case may be), or a consent for the same Reco Affirmative Consent Matter or Raheja Affirmative Consent Matter (as the case may be) in any other context.

44. Exercise of Rights: Each of the Parties undertake to take such actions as may be necessary or advisable so as to comply with their obligations under, and to fully and effectually implement the provisions of these Articles.

DEADLOCK RESOLUTION

45. Definition of 'Deadlock'

- (a) If the Raheja Shareholders do not exercise the Thirty Percent Option under Article 12 or if, in compliance with the provisions of these Articles, the Raheja Shareholders (and/or their Affiliates) collectively hold 50% (fifty percent) or more of the Share Capital of the Company (on a Fully Diluted Basis), then for the purposes of the Articles 44 to 53, a “**Deadlock**” shall be deemed to have occurred if:
- (i) a Raheja Shareholder does not provide its approval for a particular Raheja Affirmative Consent Matter for three consecutive times, and/or, a Raheja Shareholder restrains the Company from raising any further funding in the manner contemplated under Article 20(a) for three consecutive times, and/or a Raheja Shareholder is unable to agree on the type of instruments to be issued by the Company towards raising any further funding in the manner contemplated under Article 20(a) for three consecutive times; or
 - (ii) Reco does not provide its approval for a particular Reco Affirmative Consent Matter for three consecutive times, and/or, Reco restrains the Company from raising any further funding in the manner contemplated under Article 20(a) for three consecutive times, and/or Reco is unable to agree on the type of instruments to be issued by the Company towards raising any further funding in the manner contemplated under Article 20(a) for three consecutive times.

If a Deadlock described under Article 44(a)(i) above occurs, then Reco shall be deemed to be the ‘**Non-Deadlock Party**’ and the Raheja Shareholders shall be collectively deemed to be the ‘**Deadlock Party**’.

If a Deadlock described under Article 44(a)(ii) above occurs, then Reco shall be deemed to be the ‘**Deadlock Party**’ and the Raheja Shareholders shall be collectively deemed to be the ‘**Non-Deadlock Party**’.

- (b) If the Raheja Shareholders exercise the Thirty Percent Option under Article 12, then, on and from the occurrence of Tranche 2 Closing on the Tranche 2 Closing Date, for the purposes of Articles 44 to 53, a “**Deadlock**” shall be deemed to have occurred if a Raheja Shareholder does not provide its approval for a particular Raheja Affirmative Consent Matter for three consecutive times, and/or, a Raheja Shareholder restrains the Company from raising any further funding pursuant to Article 20(a) for three consecutive times, and/or a Raheja Shareholder is unable to agree on the type of instruments to be issued by the Company towards raising any further funding in the manner contemplated under Article 20(a) for three consecutive times. If a Deadlock described under this Article 44(b) occurs, then Reco shall be deemed to be the ‘**Non-Deadlock Party**’ and the Raheja Shareholders shall be collectively deemed to be the ‘**Deadlock Party**’.
- (c) For the avoidance of doubt, it is hereby clarified that if the Raheja Shareholders have exercised the Thirty Percent Option, then on and from the occurrence of Tranche 2 Closing on the Tranche 2 Closing Date, Reco shall never be qualified as a Deadlock Party under Articles 44 to 53 irrespective of the number of times it rejects any Reco Affirmative Consent Matter and/or does not provide its approval for any further funding to the Company. Provided however, if, in compliance with the provisions of these Articles, the Raheja Shareholders (and/or their Affiliates) collectively hold 50% (fifty percent) or more of the Share Capital of the Company (on a Fully Diluted Basis), then the provisions of Article 44(a) shall apply.
46. In the event a Deadlock, as defined under Article 44 above, has occurred then the Non-Deadlock Party may serve a notice (“**Deadlock Notice**”) on the Deadlock Party setting out in reasonable detail the Deadlock and proceed towards Deadlock resolution as laid out in

Articles 44 to 53.

47. The Deadlock shall be referred to the Asia Head of the holding company of Reco and to the designated senior members of the Raheja Shareholders (collectively, “**Senior Management Officers**”) to resolve such Deadlock through discussions and negotiations to be held as soon as practicable after such Deadlock arises but not later than 45 (forty five) days from the date of the Deadlock Notice (“**Deadlock Resolution Period**”). For the avoidance of doubt, any inability by such Senior Management Officers to take a decision or otherwise agree on a Deadlock would not be considered as a breach by a Shareholder of its obligations under the Shareholders Agreement.
48. In the event that the Senior Management Officers of the Shareholders are able to resolve such Deadlock, pursuant to the process set out in Article 46 above, within the Deadlock Resolution Period, then the decision on such matter which caused the Deadlock, shall be taken in the manner so resolved by the Senior Management Officers.
49. Upon failure to resolve the Deadlock by the method set out in Article 46 above within the Deadlock Resolution Period, the Deadlock shall be referred to a single Independent Property Consultant, as mutually agreed in writing between the Deadlock Party and the Non-Deadlock Party, to resolve such Deadlock through discussions and negotiations to be held as soon as practicable after such Deadlock arises but not later than 30 (thirty) days from the date of expiry of the Deadlock Resolution Period (“**Deadlock IP Resolution Period**”). For the avoidance of doubt, any inability by such Independent Property Consultant to take a decision or failure by Deadlock Party and the Non-Deadlock Party to agree upon an Independent Property Consultant would not be considered as a breach by a Shareholder of its obligations under the Shareholders Agreement.
50. Upon failure to resolve the Deadlock by the method set out under Article 48 above within the Deadlock IP Resolution Period, the Non-Deadlock Party, at its option, within a period of 30 (thirty) days from the date of expiry of the Deadlock IP Resolution Period, send a written notice (“**Deadlock Transfer Notice**”) to the Deadlock Party.
51. By sending the Deadlock Transfer Notice to the Deadlock Party, the Non-Deadlock Party shall be entitled to make an offer to purchase from Deadlock Party all the Securities held by Deadlock Party in the Company (“**Deadlock Securities**”) and the Deadlock Party shall, subject to Article 51 below, be required to sell to Non-Deadlock Party all such Deadlock Securities held by the Deadlock Party at the price-per-Security specified by the Non-Deadlock Party in the Deadlock Transfer Notice (“**Deadlock Price**”). For the purposes of this Article 50, the entire shareholding and other Securities held by the Deadlock Party together with its Affiliates and/or permitted nominees (as may be permitted by these Articles) shall be considered as one lot/block. Any references to Deadlock Party shall (unless the context otherwise requires) be construed as including a reference to its Affiliates and/or permitted nominees that hold any Deadlock Securities in the Company.
52. If, within 30 (thirty) days from the date of the Deadlock Transfer Notice, the Deadlock Party sends a written notice to the Non-Deadlock Party (“**Deadlock Party Response Notice**”) informing the Non-Deadlock Party that it shall not sell the Deadlock Securities to such Non-Deadlock Party as per the requirements of the Deadlock Transfer Notice sent by the Non-Deadlock Party, then the Deadlock Party (by itself or through an Affiliate) shall be required to purchase all the Securities held by the Non-Deadlock Party at the Deadlock Price within a timeline specified in Article 52 below (“**Deadlock Party Share Purchase Timeline**”) (subject to any extensions required solely on account of time taken for any Governmental Approvals). For the purposes of this Article 51 the entire shareholding and other Securities held by the Non-Deadlock Party together with its Affiliates and permitted nominees (as may be permitted by these Articles) shall be considered as one lot/block. Any references to Non-Deadlock Party shall (unless the context otherwise requires) be construed as including

a reference to its Affiliates and/or permitted nominees that hold any Securities in the Company. If, in any event, the Deadlock Party fails to consummate the purchase of the Securities held by the Non-Deadlock Party within the Deadlock Party Share Purchase Timeline by making payment to the Non-Deadlock Party of the Deadlock Price for all the Securities held by the Non-Deadlock Party, and the Non-Deadlock Party is willing to sell the Securities held by it to the Deadlock Party, then the Deadlock Party shall be deemed to be a Defaulting Party and the provisions of Article 82(a) and Article 82(c) (*Consequences of default*) shall apply.

53. The closing (“**Buy-Sell Closing**”) of the purchase and sale of the Securities pursuant to Article 50 or Article 51 (as applicable) shall occur within 30 (thirty) Business Days from the date of the Deadlock Transfer Notice or the Deadlock Party Response Notice (as the case may be) (subject to any extensions required solely on account of time taken for any Governmental Approvals). The date on which the Buy-Sell Closing takes place is herein called the “**Buy-Sell Closing Date**”. The Buy-Sell Closing shall be held at the place identified by the Party purchasing the Securities as per the provisions of Article 50 or Article 51 (as applicable). At the Buy-Sell Closing Date, pursuant to Article 50 or Article 51 (as applicable), the purchasing Party shall pay to the selling Party the Deadlock Price for the Securities held by the selling Party and the selling Party shall transfer all of the Securities held by it to the purchasing Party free and clear of all Encumbrances. It is further clarified that the selling Party shall be required to provide the purchasing Party with representations and warranties in relation to the Securities being sold as are customary in a sale and purchase transaction of this nature such as on tax status, clear title.
54. Notwithstanding anything to the contrary contained herein, the provisions of Articles 71 to 74 shall not apply in relation to any Transfer of Securities pursuant to Articles 44 to 53.

CONTINUING OBLIGATIONS

55. The Company will establish an internal control system, comprising policies, processes and such other features as are necessary or advisable to ensure **(A)** the Company's effective and efficient operation by enabling it to manage significant business, operational, financial, compliance and other risks, **(B)** the correctness of the Company's internal and external reporting and **(C)** compliance by the Company with any applicable Laws binding on it and compliance by the Security Holders with any applicable Laws binding on any of them in relation to the Company.
56. The statutory records, accounting records and other books and records of the Company shall, during normal business hours, be available for inspection by each Security Holder or its authorised representative.
57. The Company shall obtain and maintain the insurance policies as agreed between the Parties under the Shareholders Agreement, to the extent available with insurance providers in India. Further, the Company shall bear the cost of all premiums due in respect of such insurance policies and shall ensure that such policies are maintained so long as Reco and/or the Raheja Shareholders are a Security Holder in the Company.
58. The K Raheja Corp Corporate HR Manual Policy, a copy of which has been provided to Reco shall be made applicable to all employees of the Company (“**Company Employee Code**”). The Company shall ensure that it adopts and complies with the Company Employee Code with respect to all its employees and shall procure compliance of the Company Employee Code by all of its employees. The Company shall also ensure that (i) the Company Employee Code shall be in accordance with applicable Laws at all times and shall include the employee benefit terms required by applicable Law, (ii) any changes to the Company Employee Code, shall require the prior written consent of both Reco and the Raheja Shareholders, and (iii) the Company shall incorporate recommendations provided by Reco, from time to time, to

the Company Employee Code.

59. The Company shall keep Reco and the Raheja Shareholders informed on a current basis, of any events, discussions, notices or changes with respect to any criminal or regulatory investigation or action involving the Company or any of its subsidiaries, so that Reco and the Raheja Shareholders will have the opportunity to take appropriate steps to avoid or mitigate any costs or regulatory consequences to it that might arise from such criminal or regulatory investigation or action and the Company shall co-operate with Reco and the Raheja Shareholders, in an effort to avoid or mitigate any cost or regulatory consequences that might arise from such investigation or action (including by reviewing written submissions in advance, attending meetings with authorities, co-ordinating and providing assistance in meeting with regulators and, if mutually requested by Reco and the Raheja Shareholders, making a public announcement of such matter).
60. The Company shall provide to any Security Holder information requested by such Security Holder for purposes of completing such Security Holder's tax returns or the tax returns of such Security Holder's Affiliates. The holders of Securities shall provide to the Company such information as is required by the Company for complying with statutory requirements under applicable Laws.
61. The Company shall, on a semi-annual basis, conduct (i) a valuation of the Project by an Independent Financial Advisor ("**Project Valuation**") and (ii) a valuation of the Company by an Independent Financial Advisor ("**Company Valuation**"). The reports of the Project Valuation and the Company Valuation shall be presented to the Board and the Shareholders.

UNLAWFUL PAYMENTS AND ANTI-CORRUPTION

62. General: The Parties undertake not to act in violation of the Anti-Corruption Laws (as defined below) applicable to it. The Company agrees and undertakes that it shall ensure compliance with all Anti-Corruption Laws applicable to it from time to time.
63. Anti-corruption measures
 - (a) The Parties agree that neither Raheja Shareholders, Reco, the Company nor Company's employees has taken or will take any action, directly or indirectly (or cause anyone to take any action), that would result in a violation of any applicable Laws relating to bribery and corruption ("**Anti-Corruption Laws**"), and the Company will continue to take all reasonable measures, to procure or ensure that the Company and its employees conduct their business in conformity with the Anti-Corruption Laws, including to maintain true and fair books and records and implement appropriate policies and procedures to prevent its employees from violating the Anti-Corruption Laws with the intent of obtaining or retaining business or an advantage for the Company.
 - (b) In the event the Company appoints/delegates its or part of its functions/obligations under these Articles to a third party to act on behalf of or for the benefit of the Company, the Company shall ensure similar obligations as in sub-article (a) to be provided by such third parties to the Company.
 - (c) The Company agrees that, in connection with these Articles, any violation or failure by the Company or its employees to the extent that the Company is attributed with the violation or failure, to comply with the Anti-Corruption Laws as determined by the relevant court, tribunal or regulatory authority or other applicable agency shall constitute a material breach under the Shareholders Agreement and the Company shall forthwith notify Reco and the Raheja Shareholders of this event.

COMMON SEAL

64. The Company shall have a common seal and the Board shall provide for the safe custody thereof. The seal shall be applied to any instrument, in the presence of any one Director or such other person as the Board may appoint for the purpose, and such Director or other person aforesaid shall sign every instrument to which the seal of the Company so affixed in his presence.

OTHER FINANCIAL MATTERS

65. Financial Year: Subject to the provisions of applicable Laws, the Company shall have its financial year beginning on the first day of April of a given year and ending on the last day of March in the succeeding year unless otherwise mutually agreed by the Parties in writing ("**Financial Year**"). It is clarified that the first financial year of the Company shall be deemed to commence from the date of its incorporation and shall end on March 31, 2017.
66. Auditors
- (a) The Auditors shall be one of Ernst & Young, KPMG, Deloitte, or Price Waterhouse Coopers or any of their respective affiliates. The Company has appointed Price Waterhouse Chartered Accountants LLP as the statutory auditor of the Company for the Financial Year 2016-2017. Reco and/or the Raheja Shareholders may, at their own respective cost and expense, audit the operations of the Company, using their own employees, external auditors, chartered accountants or consultants. The Company shall and the other Parties shall cause the Company in any such investigation to provide access to its books and records and the reasonable cooperation of its officers and employees.
 - (b) The internal auditor of the Company shall be one of Ernst & Young, KPMG, Deloitte, or Price Waterhouse Coopers or any of their respective affiliates. As of the Execution Date, the Company has appointed Ernst & Young as its internal auditor. The Company shall ensure that the internal auditor of the Company appointed as per this Article 65 is provided access to all the relevant books and records of the Company and should extend cooperation of its officers and employees for the internal auditor to discharge its functions in accordance with applicable Laws.
67. Accounting principles: The Company shall adopt the Indian GAAP or IND AS (as may be applicable) in relation to its financial statements.
68. Information Requirements: At all times during the term of the Shareholders Agreement, the Company shall and the Company shall procure that the Support Service Provider (to the extent responsible under the terms of the Support Services Agreement) provide Reco and the Raheja Shareholders the information set out in **Schedule 2** of these Articles, in English.
69. Distribution policy: Subject to the obligation of the Company (if any) to make payment of the Incentive Service Fee in accordance with the provisions of Article 70 below (for which periodic reserves would be made by the Company if agreed between the Raheja Shareholders and Reco from internal accruals or third party debt):
- (a) The Parties agree that the Company shall, upon availability of any distributable profits (after providing for any financial needs of the Company in accordance with the Approved Business Plan and the Annual Budget), make distributions in any form (whether in cash, securities, property or other assets) to its Shareholders, in the manner mutually agreed in writing between Reco and the Raheja Shareholders.

- (b) If within a period of 60 (sixty) days from the availability of such distributable profits, as set out under Article 68(a) above, Reco and the Raheja Shareholders are unable to agree upon the mechanism for making distributions to the Shareholders, then the Board shall cause the Company to distribute such distributable profits by (i) making interest payments in respect of the Reco NCDs and Raheja NCDs, and/or (ii) making interest payments in respect of the Reco CCDs and the Raheja CCDs and/or (iii) making payment of dividends on the Equity Shares held by Reco and the Raheja Shareholders. The Parties agree that if the distributable profits are being distributed as interest on NCDs, then (i) such interest shall be distributed to the holders of both Reco NCDs and Raheja NCDs at the same time in the manner prescribed hereunder and (ii) such distribution shall be made to the holders of the NCDs in a proportionate manner according to the number of NCDs held by such holder out of the total NCDs issued by the Company. Also, if the distributable profits are being distributed as interest on CCDs, then (i) such interest shall be distributed to the holders of both Reco CCDs and Raheja CCDs at the same time in the manner prescribed hereunder and (ii) such distribution shall be made to the holders of the CCDs in a proportionate manner according to the number of CCDs held by such holder out of the total CCDs issued by the Company.

70. Business Plan and Project Guidelines

- (a) The Company shall conduct its Business in line with the Approved Business Plan as adopted by the Board in accordance with these Articles and the Shareholders Agreement. The Approved Business Plan is applicable for 5 (five) years and shall be updated annually, with the prior approval of the Board, the Raheja Shareholders and Reco, in accordance with the provisions of Article 69(b) below. Such updated Approved Business Plan shall then be deemed to be the Approved Business Plan of the Company for the purposes of these Articles.
- (b) The Company shall (i) prepare an Annual Budget of the Company for each Financial Year, and (ii) update the Approved Business Plan, in each case at least 30 (thirty) days prior to the end of the preceding Financial Year and shall provide the Board and the Shareholders with a copy of such proposed Annual Budget and updated Approved Business Plan to be presented for approval and adoption by the Board, with the prior approval of the Raheja Shareholders and Reco.
- (c) If the Annual Budget and revised Approved Business Plan are not so prepared and/or approved by the Board, the Raheja Shareholders and Reco, within 30 (thirty) days from the date of submission thereof to the Board, the Raheja Shareholders and Reco, the Annual Budget and Approved Business Plan for the previous Financial Year shall be applied for the next Financial Year, till such time as the updated Annual Budget and Approved Business Plan is approved by the Board, the Raheja Shareholders and Reco.

71. Payment of Incentive Service Fee:

- (a) The Incentive Service Fee is payable to the Support Service Provider as an additional payment in the form of incentive and reward for its services and expertise under the Support Services Agreement and efforts towards the development of the Project which lead towards the Project Completion and subject to the satisfaction of the conditions set out under this Article 70. It is hereby clarified that the Incentive Service Fee will be payable only to K. Raheja Corporate Services Private Limited (in its capacity as the Support Service Provider) in accordance with the provisions of this Article 70. The provisions for the payment of the Incentive Service Fee, as contained hereunder and under the Support Services Agreement would survive any termination of the Support Services Agreement, except upon termination of the Support Services Agreement due to a Service Provider Default on account of Clauses 7.1 (a) and/or 7.1(c) of the Support Services Agreement. The provisions for the payment of the Incentive Service Fee, as

contained hereunder and under the Support Services Agreement would also survive any termination of the Shareholders Agreement, except where any of the Raheja Shareholders are a Defaulting Party under the Shareholders Agreement (if such default is not cured within the timelines for remedy, if applicable, prescribed thereunder). The Support Service Provider would at all times be entitled to claim such Incentive Service Fees from the Company and the Company shall be liable to pay such Incentive Service Fees to the Support Service Provider, despite the expiry or termination of the Support Services Agreement and/or the Shareholders Agreement, provided however, no Incentive Service Fees shall be payable to K. Raheja Corporate Services Private Limited (in its capacity as the Support Service Provider) if (a) Raheja Shareholders (and/or its Affiliate holding Securities) is a Defaulting Party under the Shareholders Agreement (if such default is not cured within the timelines for remedy, if applicable, prescribed thereunder) and/or (b) the Support Services Agreement is terminated due to a Service Provider Default on account of Clauses 7.1 (a) and/or 7.1(c) of the Support Services Agreement.

- (b) At any time post Project Completion, the Raheja Shareholders and Reco shall decide to run a Joint Bidding Process and the Support Service Provider would become entitled to the payment of the Incentive Service Fee from the Company and the Company shall be liable to pay such Incentive Service Fee, in the manner and under the situations as more particularly set out hereunder. For the purpose of this Article 70(b), the term “**Joint Bidding Process**” means a transparent bidding process run jointly by Reco and the Raheja Shareholders to maximise the value of the Company and invite binding bids (subject only to execution of definitive documents) for the sale of the entire Securities held by Reco and the Raheja Shareholders in the Company. Reco and the Raheja Shareholders shall jointly appoint an independent investment banker and/or independent property consultant for the purpose of conducting the Joint Bidding Process. The Raheja Shareholders and Reco shall also mutually agree, in writing, to the conditions of the bid and the eligibility criteria of the bidders in the Joint Bidding Process. The Raheja Shareholders and Reco shall (i) disclose, to the prospective bidder, the obligations of the Company to pay the Incentive Service Fee to the Support Service Provider in accordance with the provisions of this Article 70 and the requirement for valuation of the Company taking such payment into consideration, and (ii) shall ensure that the terms of bidding include an obligation on such prospective bidder to procure the payment of the Incentive Service Fee by the Company to the Support Service Provider. The independent investment banker and/or independent property consultant shall be required to conduct the Joint Bidding Process in accordance with such conditions mutually agreed between the Raheja Shareholders and Reco.
- (c) If pursuant to the Joint Bidding Process and completion of due diligence by such bidder on the Company, Reco and the Raheja Shareholders receive binding bids for the purchase of their respective Securities (along with their Affiliates), subject only to execution of definitive documents with such bidder, and neither Reco nor the Raheja Shareholders decide to sell their respective Securities held in the Company to such bidder then the Incentive Service Fee shall be payable by the Company to the Support Service Provider if the Bid Price received by Reco (calculated as per Article 70(g)(iii)) results in Reco achieving an IRR of more than 15% (fifteen percent) on the Reco Subscription Amount. Such Incentive Service Fee shall be payable by the Company to the Support Service Provider within 30 (thirty) days from the date both Reco and Raheja Shareholders have informed the Company, in writing, of their decision to not sell their Securities to such bidder. Reco and the Raheja Shareholders shall fund the Company in proportion to their then Shareholding to enable the Company to make payment of such Incentive Service Fee to the Support Service Provider, in the manner and through instruments as mutually agreed between Reco and the Raheja Shareholders (including by way of low coupon long term debt / debt instruments). Reco and Raheja Shareholders agree and undertake to inform their decision to the Company on the sale

of the Securities to a bidder within 30 (thirty) days of receiving a binding bid from such bidder for the purchase of their respective Securities (along with their Affiliates), subject only to execution of definitive documents with such bidder.

- (d) If pursuant to the Joint Bidding Process and completion of due diligence by such bidder on the Company, Reco or the Raheja Shareholders receive binding bids for the purchase of their respective Securities (along with their Affiliates), subject only to execution of definitive documents, then:
- (i) if Reco decides to not sell its respective Securities held in the Company to such bidder and Raheja Shareholders decide to sell their Securities to such bidder then the Incentive Service Fee shall be payable by the Company to the Support Service Provider if the Deemed Sale Consideration, deemed to be received by Reco (calculated as per Article 70(g)(ii)), results in Reco achieving an IRR of more than 15% (fifteen percent) on the Reco Subscription Amount. In such a scenario, (A) the terms of sale of such Securities by Raheja Shareholders to the bidder shall include an obligation on the bidder to fund the Company in proportion to its (post-acquisition) Shareholding in the Company to enable the Company to make payment of such Incentive Service Fee to the Support Service Provider, and (B) Reco shall fund the Company in proportion to its (post acquisition) Shareholding to enable the Company to make payment of such Incentive Service Fee to the Support Service Provider, in the manner and through instruments as mutually agreed between Reco and such bidder (including by way of low coupon long term debt / debt instruments); or
 - (ii) if Reco decides to sell its respective Securities held in the Company to such bidder and Raheja Shareholders decide not to sell their Securities to such bidder then the Incentive Service Fee shall be payable by the Company to the Support Service Provider if the Actual Sale Consideration received by Reco (calculated as per Article 70(g)(i)) results in Reco achieving an IRR of more than 15% (fifteen percent) on the Reco Subscription Amount. In such a scenario, (A) the terms of sale of such Securities by Reco to the bidder shall include an obligation on the bidder to fund the Company in proportion to its (post-acquisition) Shareholding in the Company to enable the Company to make payment of such Incentive Service Fee to the Support Service Provider, and (B) the Raheja Shareholders shall fund the Company in proportion to their (post acquisition) Shareholding to enable the Company to make payment of such Incentive Service Fee to the Support Service Provider, in the manner and through instruments as mutually agreed between Raheja Shareholders and such bidder (including by way of low coupon long term debt / debt instruments); or
 - (iii) if both Reco and Raheja Shareholders decide to sell their respective Securities held in the Company to such bidder then the Incentive Service Fee shall be payable by the Company to the Support Service Provider if the Actual Sale Consideration received by Reco (calculated as per Article 70(g)(i)) results in Reco achieving an IRR of more than 15% (fifteen percent) on the Reco Subscription Amount. In such a scenario, the terms of such sale shall include an obligation on the bidder to fund the Company to enable the Company to make payment of such Incentive Service Fee to the Support Service Provider.

The Company shall pay the Incentive Service Fee to the Support Service Provider within 30 (thirty) days from the date of consummation of such sale, as described above.

- (e) If, after Project Completion, Reco sells all its Securities in accordance with these Articles to a third party (other than to its Affiliate), other than through a Joint Bidding Process, or to any other Shareholder (other than to its Affiliate), then the Incentive

Service Fee shall be payable by the Company to the Support Service Provider if the Actual Sale Consideration received by Reco (calculated as per Article 70(g)(iv)) results in Reco achieving an IRR of more than 15% (fifteen percent) on the Reco Subscription Amount. The Company shall pay the Incentive Service Fee to the Support Service Provider within 30 (thirty) days from the date of consummation of such sale, as described above. In such a scenario, (A) the terms of sale of such Securities by Reco to the prospective buyer shall include an obligation on the prospective buyer to fund the Company in proportion to its (post-acquisition) Shareholding in the Company to enable the Company to make payment of such Incentive Service Fee to the Support Service Provider, and (B) the Raheja Shareholders shall fund the Company in proportion to their (post acquisition) Shareholding to enable the Company to make payment of such Incentive Service Fee to the Support Service Provider, in the manner and through instruments as mutually agreed between Raheja Shareholders and such prospective buyer (including by way of low coupon long term debt / debt instruments). Provided however, if the sale of Reco's Securities is being made to the Raheja Shareholders (and / or its Affiliates), then the prospective buyer in (A) above would be the Raheja Shareholders (and/ or its Affiliates), and the Raheja Shareholders (and / or its Affiliates) in order to fund the Company pursuant to (A) above, would be entitled to deduct from the purchase consideration payable to Reco for the sale of its Securities such amount which is equivalent to Reco's share of funding of the Incentive Service Fee in proportion to Reco's (pre-acquisition i.e. prior to such sale) Shareholding in the Company and the Raheja Shareholders shall fund the Company in proportion to Raheja Shareholders' (pre-acquisition i.e. prior to such sale) Shareholding in order to enable the Company to make payment of such Incentive Service Fee to the Support Service Provider.

- (f) If, after Project Completion, Raheja Shareholders sell all their Securities in accordance with these Articles to a third party (other than to its Affiliate), other than through a Joint Bidding Process, or to any other Shareholder (other than to its Affiliate), then the Incentive Service Fee shall be payable by the Company to the Support Service Provider if the Deemed Sale Consideration deemed to be received by Reco (calculated as per Article 70(g)(v)) results in Reco achieving an IRR of more than 15% (fifteen percent) on the Reco Subscription Amount. The Company shall pay the Incentive Service Fee to the Support Service Provider within 30 (thirty) days from the date of consummation of such sale, as described above. In such a scenario, (A) the terms of sale of such Securities by Raheja Shareholders to the prospective buyer shall include an obligation on the prospective buyer to fund the Company in proportion to its (post-acquisition) Shareholding in the Company to enable the Company to make payment of such Incentive Service Fee to the Support Service Provider, and (B) Reco shall fund the Company in proportion to its (post acquisition) Shareholding to enable the Company to make payment of such Incentive Service Fee to the Support Service Provider, in the manner and through instruments as mutually agreed between Reco and such prospective buyer (including by way of low coupon long term debt / debt instruments). Provided however, if the sale of Raheja Shareholders' Securities is being made to Reco (and / or its Affiliates), then the prospective buyer in (A) above would be Reco (and/ or its Affiliates), and Reco (and / or its Affiliates) in order to fund the Company pursuant to (A) above, would be entitled to deduct from the purchase consideration payable to Raheja Shareholders for the sale of its Securities such amount which is equivalent to the Raheja Shareholders' share of funding of the Incentive Service Fee in proportion to Raheja Shareholders' (pre-acquisition i.e. prior to such sale) Shareholding in the Company and Reco shall fund the Company in proportion to Reco's (pre-acquisition i.e. prior to such sale) Shareholding in order to enable the Company to make payment of such Incentive Service Fee to the Support Service Provider.

For the purposes of Articles 70(e) and 70(f) above, it is clarified that if both the Raheja Shareholders and Reco were to sell all their Securities in accordance with these Articles to a third party (other than to their respective Affiliate), then the Incentive Service Fee

shall be payable by the Company to the Support Service Provider if the Actual Sale Consideration received by Reco (calculated as per Article 70(g)(iv)) results in Reco achieving an IRR of more than 15% (fifteen percent) on the Reco Subscription Amount. In such a scenario, the terms of such sale shall include an obligation on such third party buyer to fund the Company to enable the Company to make payment of such Incentive Service Fee to the Support Service Provider.

- (g) The Actual Sale Consideration, the Deemed Sale Consideration and the Bid Price, in respect of Reco, shall be calculated as follows:
- (i) in the case of a sale by Reco (and/or its Affiliates) of its Securities pursuant to the Joint Bidding Process, the actual consideration received by Reco (and/or its Affiliates) for sale of its Securities shall be referred to as the **“Actual Sale Consideration”**;
 - (ii) if only Raheja Shareholders are the sellers of the Securities held by them (and Reco (and/or its Affiliates) are not selling the Securities held by it) pursuant to the Joint Bidding Process, then the sale consideration deemed to be received by Reco for all of its Securities (**“Deemed Sale Consideration”**) shall be calculated by using the formula explained by way of this illustration: if the Shareholding of Raheja Shareholders is 30% (thirty percent) on a Fully Diluted Basis and the Shareholding of Reco is 70% (seventy percent) on a Fully Diluted Basis, and the Raheja Shareholders receive an aggregate sale consideration of INR 300/- (Indian Rupees Three Hundred) pursuant to such sale of all of their Securities, then the deemed sale consideration deemed to be received by Reco for all of its Securities would be computed to be an amount equivalent to INR 300/- (Indian Rupees Three Hundred) divided by 30 (thirty) and thereafter multiplied by 70 (seventy), which is an amount of INR 700/- (Indian Rupees Seven Hundred) which would be the Deemed Sale Consideration deemed to be received by Reco for all of its Securities;
 - (iii) If Reco and the Raheja Shareholders decide not to sell their respective Securities post receipt of a binding bid (subject only to execution of definitive documents) then the **“Bid Price”** shall be calculated by using the formula explained by way of this illustration : if the Shareholding of Raheja Shareholders is 30% (thirty percent) on a Fully Diluted Basis and the Shareholding of Reco is 70% (seventy percent) on a Fully Diluted Basis, and the binding bid received by the Company for sale of all its Securities is INR 1000/- (Indian Rupees One Thousand), then the deemed sale consideration deemed to be received by Reco for all of its Securities would be computed to be an amount equivalent to INR 1000/- (Indian Rupees One Thousand) multiplied by 70% (seventy percent), which is an amount of INR 700/- (Indian Rupees Seven Hundred) which would be the Bid Price received by Reco;
 - (iv) In the event, after Project Completion, Reco along with its Affiliates decide to sell all their Securities in accordance with these Articles to a third party (other than to its Affiliate) or to any other Shareholder (other than to its Affiliate) the actual consideration received by Reco (and/or its Affiliates) shall be referred to as the **“Actual Sale Consideration”**; and
 - (v) In the event, after Project Completion, the Raheja Shareholders along with their Affiliates decide to sell all their Securities held by them in accordance with these Articles to a third party (other than to its Affiliate) or to any other Shareholder (other than to its Affiliate), then the sale consideration deemed to be received by Reco for its Securities (**“Deemed Sale Consideration”**) shall be calculated by using the formula explained by way of this illustration : if the Shareholding of Raheja Shareholders is 30% (thirty percent) on a Fully Diluted Basis and the Shareholding of Reco is 70% (seventy percent) on a Fully Diluted Basis, and the Raheja

Shareholders receive an aggregate sale consideration of INR 300/- (Indian Rupees Three Hundred) from such sale of all of their Securities, then the deemed sale consideration deemed to be received by Reco for all of its Securities would be computed to be an amount equivalent to INR 300/- (Indian Rupees Three Hundred) divided by 30 (thirty) and thereafter multiplied by 70 (seventy), which is an amount of INR 700/- (Indian Rupees Seven Hundred) which would be the Deemed Sale Consideration deemed to be received by Reco for all of its Securities.

- (h) Any delay in the payment of the Incentive Service Fee beyond the payment dates mentioned above would be subject to payment of interest at the rate of 13% (thirteen percent) p.a. until the date of payment of the Incentive Service Fee. The Incentive Service Fee shall be paid by the Company net of all applicable Taxes (save and except for any income tax payable on such Incentive Service Fee, which would be borne by the Support Service Provider).
- (i) Notwithstanding anything to the contrary contained herein, the Parties agree that:
 - (i) any transfer of Securities pursuant to this Article 70 shall be subject to the provisions of Articles 71 to 74;
 - (ii) if a Joint Bidding Process is conducted and the highest Bid Price received from bidders (calculated in accordance with Article 70(g)(iii)) does not result in Reco achieving an IRR of more than 15% (fifteen percent) on the Reco Subscription Amount then the provisions of this Article 70 shall cease to apply and no Incentive Service Fee shall be payable to the Support Service Provider at all, irrespective of any sale of Securities by Reco and/or Raheja Shareholders at a future date, in any manner whatsoever; and
 - (iii) if pursuant to running a Joint Bidding Process, no bids are received, the Parties shall decide to run another Joint Bidding Process only after expiry of 6 (six) months from the completion of the immediately preceding Joint Bidding Process, and the provisions of this Article 70 as applicable to payment of the Incentive Service Fee in a Joint Bidding Process shall continue to apply.
- (j) It is clarified that for the purposes of this Article 70 and the definition of IRR, all the Securities held by a Shareholder together with their Affiliates will be considered, and any reference to a Shareholder and the Securities held by it shall also include a reference to such Shareholders' Affiliates and the Securities held by such Affiliates.
- (k) It is clarified that the Incentive Service Fee shall also be payable by the Company to the Support Service Provider, according to the principles set out under Article 70(c) and Article 70(d) if, after Project Completion and completion of due diligence by a bidder, Reco receives a binding bid from such bidder (subject to only execution of definitive documents), without running the Joint Bidding Process and such bidder is acceptable to Reco. In such a scenario the Incentive Service Fee shall be payable by the Company to the Support Service Provider on the basis of the Actual Sale Consideration or Bid Price (as the case may be) calculated on the basis of the bid price independently received by Reco without running the Joint Bidding Process and the provisions of Article 70(c) and 70(d) shall apply *mutatis mutandis* to such sale or deemed sale.
- (l) For the purposes of this Article 70, where the Incentive Service Fee is being paid only on the basis of binding bids received (and not sale of Securities pursuant thereto) whether pursuant to the Joint Bidding Process or under Article 70(k) above, the highest among such binding Bid Price would be considered for the purposes of computation of the Incentive Service Fee.

- (m) It is further clarified that any funding requirements for the payment of the Incentive Service Fee (whether by the Shareholders or third party buyers) would be post netting off the reserves / funds created by the Company (if any) for the payment of the Incentive Service Fee.

TRANSFERABILITY

72. General conditions applicable to transfers

- (a) The Parties acknowledge that any Transfer or attempted Transfer of any of the Securities or any interest therein, which is in violation of these Articles shall be null and void ab initio, and the Parties shall do all acts, deeds or things to prevent such Transfer from being given effect to. The Company shall not permit the registration (upon subscription or transfer) of any Person as a Shareholder if such registration is in violation of any provision of these Articles.
- (b) Any calculation of a Shareholder's Shareholding in the Company shall also take into account any Securities held by an Affiliate of such Shareholder, provided such Affiliate has executed the Deed of Adherence. Any references in Articles 71 to 74 to the terms "Reco", "Security Holder", "Raheja Shareholders" or "Shareholder" shall also include such Parties' Affiliate(s) holding any Securities and who have executed the Deed of Adherence.
- (c) The Raheja Shareholders and Reco shall not Transfer any Securities of the Company held by it respectively until Project Completion.
- (d) No Shareholder shall create any Encumbrance over the Securities held by it unless otherwise agreed between the Parties.
- (e) Any Transfer of Securities by the Shareholders as permitted under Articles 71 to 74 shall be for all, and not part, of the Securities held by such Shareholder and shall be for full cash consideration.
- (f) Except as specifically agreed in writing between the Raheja Shareholders and Reco, Reco shall not Transfer its Securities to any Competitor.
- (g) Any Transfers by a Security Holder to a third party (other than an Affiliate) in the manner permitted by these Articles shall be subject to such transferee fulfilling the Fit and Proper Person Criteria and executing a Deed of Adherence agreeing to be bound by the terms of these Articles. Without limiting the generality of the foregoing, no Securities shall be transferred by a Security Holder to a third party transferee, if the representations and warranties of such transferee, as contained in the Shareholders Agreement, are not true and correct. Provided that the provisions of this Article 71(g) shall not apply to Transfers pursuant to Article 82 and Articles 44 to 53. It is further clarified that the Fit and Proper Person Criterion shall not apply for any transfer of Securities to the Raheja Shareholders or their Affiliates.
- (h) Any transfer of any Security held by a Party (and/or their respective Affiliates / assigns) to any Person (other than to its Affiliate) shall be accompanied with the transfer of all the CCDs, NCDs and/or Equity Shares held by such Party (and/or held by their respective Affiliates / assigns). Reco and the Raheja Shareholders agree and understand that the provisions of this sub-article (h) of this Article 71 shall apply to all of the Securities held by all the Reco and the Raheja Shareholders (and/or held by their respective Affiliates / assigns).
- (i) Notwithstanding anything contained in Articles 71 to 74 but subject however to

applicable Laws, the Transfer restrictions set out in Articles 71 to 74 shall not apply to:

- (i) Sale of all or some of the Securities held by Reco to an Affiliate of Reco subject to such Affiliate executing a Deed of Adherence agreeing to be bound by the terms of the Shareholders Agreement;
 - (ii) Sale of all or some of the Securities held by any of the Raheja Shareholders to an Affiliate of Raheja Shareholders subject to such Affiliate executing a Deed of Adherence agreeing to be bound by the terms of the Shareholders Agreement;
 - (iii) Sale of Securities between Shareholders inter-se; or
 - (iv) Sale of Securities by the Parties pursuant to Articles 44 to 53 (*Deadlock*) or sale of Securities by a Non Defaulting Party pursuant to Article 82 (*Consequences of default*).
- (j) Each Security Holder shall promptly intimate the other Security Holders of any unsolicited offers received by it, in relation to the Securities held by it.
- (k) It is agreed that the Parties shall not receive any consideration indirectly other than what is disclosed to the other Party, for the Transfer of Securities.

73. Right of First Refusal: Each of the Parties agree that if any of the Raheja Shareholders or Reco (each, a "**Transferring Party**") proposes to sell (whether directly or indirectly) all the Securities held by it (the "**Subject Securities**") to any Person (other than its Affiliate and/or to the other Party) ("**Third Party Buyer**"), then the other Shareholder (the "**Non Transferring Party**") shall have a right of first refusal in respect of all the Subject Securities in accordance with the following. For the purpose of Articles 72 and 73, (i) where the Transferring Party is any of the Raheja Shareholders, Reco shall be deemed to be the Non Transferring Party and (ii) where the Transferring Party is Reco, the Raheja Shareholders shall be deemed to be the Non Transferring Party (however for the sake of convenience the Transfer Notice (as defined below) can be delivered to the Lead Raheja Member). It is also clarified that where any of the Raheja Shareholders is a Transferring Party, all of the other Raheja Shareholders will also be considered as Transferring Parties, and the provisions of Right of First Refusal and Tag Along, would involve all of the Securities held by the Raheja Shareholders:

- (a) Notice: The Transferring Party shall deliver a written notice of such proposed sale ("**Transfer Notice**") to the Non Transferring Party prior to any such proposed sale to a Third Party Buyer. The Transfer Notice shall include the (i) number of Subject Securities proposed to be sold (which should constitute all the Securities held by the Transferring Party), (ii) the identity of the Third Party Buyer and (iii) the price at which the Third Party Buyer is proposing to purchase the Subject Securities from the Transferring Party ("**TP Price**"). The Transfer Notice shall be irrevocable till the expiry of 60 (sixty) days after the date of delivery of the Transfer Notice to the Non Transferring Party.
- (b) Acceptance: Within 60 (sixty) days after the date of delivery of the Transfer Notice to the Non Transferring Party, the Non Transferring Party may either by itself, or through their Affiliates, or through a nominee, deliver a written notice to the Transferring Party ("**Election Notice**"), (i) refusing to purchase the Subject Securities, or (ii) accepting to purchase all (but not less than all) of the Subject Securities at or higher than the TP Price ("**ROFR Price**") or (iii) informing the Transferring Party that the Non Transferring Party shall also sell all (and not less than all) the Securities held by it along with the Transferring Party for the same TP Price per Security and upon the same terms and conditions as contained in the Transfer Notice (the "**Tag Along**"). In the event, the Raheja Shareholders are the Non Transferring Party, the decision to be made under this

Article 72(b) by the Raheja Shareholders (including on account of the quantum of the Securities to be purchased by each of the Raheja Shareholders or their Affiliates or nominees; it is clarified that such decision on quantum would be at the sole discretion of the Raheja Shareholders) would be communicated by way of the Election Notice to be delivered by the Lead Raheja Member.

- (c) Exercise: Upon receipt by the Transferring Party of the Election Notice from the Non Transferring Party accepting to purchase all (but not less than all) of the Subject Securities at the ROFR Price, the Transferring Party shall have the obligation to sell the Subject Securities to the Non Transferring Party. The Transferring Party and the Non Transferring Party shall, prior to the expiry of 30 (thirty) days from the date of receipt of the Election Notice from the Non Transferring Party complete the sale of the Subject Securities to the Non Transferring Party or its nominee, as the case may be, at the ROFR Price. The Election Notice from the Non Transferring Party to the Transferring Party accepting to purchase all (but not less than all) of the Subject Securities at the ROFR Price shall be irrevocable and binding on the Non Transferring Party. If the Non Transferring Party fails to make payment of the ROFR Price and consummate the purchase of the Subject Securities within the timelines specified under this Article 72(c) after the issuance of the Election Notice making an offer to purchase the Subject Securities, the Non Transferring Parties shall not be entitled to exercise the rights specified under Article 73 below and the Transferring Party shall be entitled to sell the Subject Securities to any Person whatsoever at any price and without any restrictions whatsoever. The Parties hereby agree and undertake to take all reasonably necessary steps and co-operate with the Transferring Party to enable it to sell the Subject Securities to any such third party purchaser (including, but not limited to, assisting such third party purchaser to conduct a satisfactory due diligence on the Company).
- (d) If the Non Transferring Party does not deliver an Election Notice within the time period specified in Article 72(b) above, or if the Non Transferring Party has delivered a notice refusing to purchase the Subject Securities, the Transferring Party shall be free to sell, within a period of 180 (one hundred and eighty) days from the expiry of the time period specified in Article 72(b) above (the “**ROFR Revival Period**”), all (but not less than all) of the Subject Securities to the Third Party Buyer at or higher than the TP Price, subject to the right of the Non Transferring Party under Article 73 below provided the intention to Tag Along has been specified within the time period specified in Article 72(b). The Parties hereby agree and undertake to take all reasonably necessary steps and co-operate with the Transferring Party to enable it to sell the Subject Securities to any such third party purchaser (including, but not limited to, assisting such third party purchaser to conduct a satisfactory due diligence on the Company).
- (e) If the Transferring Party has not completed the sale of the Subject Securities to the Third Party Buyer, in accordance with Article 72(d) above, within the ROFR Revival Period, the Transfer Notice shall be null and void, and the provisions of this Article 72 shall be once again complied with prior to consummating a sale of any of the Subject Securities.
- (f) Representations and Warranties: The receipt of consideration by the Transferring Party for the sale of any Subject Securities to the Non Transferring Party, pursuant to this Article 72 shall be deemed a representation and warranty that: (1) such Transferring Party has full right, title and interest in and to such Subject Securities; (2) such Transferring Party has all necessary power and authority and has taken all necessary actions to authorise the sale of/ sell such Subject Securities to Non Transferring Party in the manner contemplated by this Article 72; and (3) such Subject Securities are free and clear of any and all Encumbrances. Where the Transferring Party is Reco, such Transferring Party shall not be required to make, nor shall it be deemed that such Transferring Party has made, any representations or warranties regarding the business,

operations or financial position of the Company.

74. Tag-Along Rights

- (a) The Non Transferring Party may express in the Election Notice that it wishes to Tag Along. In such case, the term "**Subject Securities**" shall relate to all (and not less than all) the Securities held by all the Shareholders in the Company. If the Non Transferring Party expresses its will to exercise the Tag Along right contemplated in this Article 73 in the Election Notice, the Transferring Party may, within a period of 180 (one hundred and eighty) days from the expiry of the time period specified in Article 72(b) above, sell the Subject Securities to the Third Party Buyer for a price and on terms no less favourable to the Shareholders than those set forth in the Transfer Notice. The Non Transferring Party must collaborate and take the necessary actions for the purposes of completing the sale.
- (b) In the event the Transferring Party fails to complete such sale within the period of 180 (one hundred and eighty) days, the Transferring Party shall not be permitted to Transfer any of its Securities without complying with the provisions of Articles 71 to 74 again and shall bear any and all costs associated to the aborted sale process.

75. Other transfer provisions

- (a) Any stamp duty or transfer taxes or fees payable on the sale of any Securities shall be borne and paid by the transferee (for the avoidance of doubt it is hereby clarified that transfer taxes, wherever referred in the Shareholders Agreement, shall not include any income tax payable by the transferor pursuant to the transfer of the Securities).
- (b) At the closing of any Transfer, the transferor shall deliver certificates representing the Securities to be transferred by them to the transferee accompanied by duly executed instruments of Transfer, which Securities shall be free and clear of any Encumbrance. At such closing, all Parties to the transaction shall execute such additional documents as may be necessary or appropriate to affect the sale of their respective Securities.
- (c) Any transferee purchasing Securities shall deliver to the transferor at such closing (or on such later date or dates as may be provided in the relevant notices governing such Transfer with respect to payment of consideration by the proposed transferee) payment in full of their respective share of the Transfer consideration in accordance with the terms set forth in the relevant notices governing such Transfer.
- (d) The Parties agree that the Transfer restrictions in these Articles shall not be avoided by the holding of Securities indirectly through a company or other entity the shares of which company or entity shall then itself be Transferred in order to effect an indirect Transfer of an interest in the Securities. Any indirect transfer of Securities will be subject to the transfer restrictions specified in Articles 71 to 74.

INDEMNIFICATION

- 76.** Every officer or agent for the time being 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 connection with any application under Section 463 of the Act in which relief is granted to him by the court.

SUPPORT SERVICES

- 77.** The Support Service Provider is an Affiliate of the Raheja Shareholders and shall be

responsible for coordinating the activities of other Third Party Service Providers providing the various services in relation to the Project to the Company and providing marketing related services and will be acting in accordance with the provisions of the Support Services Agreement.

- 78.** The Raheja Directors and/or the Raheja Shareholders shall recuse themselves from voting or participating in any decision relating to the appointment and/or removal of such Support Service Provider (who is an Affiliate or a Related Party of the Raheja Shareholders) which will be governed as per the Support Services Agreement entered into between the Company and the Support Service Provider, provided however that the Raheja Directors and/or the Raheja Shareholders will be entitled to participate in and vote on any decision in relation to the appointment of a new / subsequent support service provider except in relation to appointment of a support services provider to be appointed pursuant to Article 78 below. It is hereby clarified that the new / subsequent support service provider shall be a Person from the list set out under **Schedule 3** of these Articles. Further, the Raheja Directors and/or the Raheja Shareholders shall also recuse themselves from voting on any decision relating to the execution, amendment and/or termination of the Support Services Agreement (which is executed with an Affiliate or a Related Party of the Raheja Shareholders) which will be governed as per the Support Services Agreement entered into between the Company and the Support Service Provider provided however that the Raheja Directors and/or the Raheja Shareholders will be entitled to participate in and vote on any decision in relation to the execution, amendment and/or termination of the support services agreement with a new / subsequent support service provider in the manner provided under Article 78 below.
- 79.** In the event of termination of the Support Services Agreement due to the default of the Support Service Provider thereunder or in case any of the Raheja Shareholders is / is deemed to be, a Defaulting Party (post the expiration of the applicable cure / remedy period specified under Article 80 below), where such Support Service Provider is an Affiliate or a Related Party of any of the Raheja Shareholders, Raheja Shareholders shall recuse themselves from voting or participating in any decision relating to the appointment and/or removal of a new support service provider pursuant to such termination. In such an event, the Company shall appoint the support service provider that is specified by Reco to the Company, in writing, from amongst the list of service providers set out under **Schedule 3** of these Articles. Pursuant to such appointment of such subsequent support service provider by the Company, the Raheja Directors and/or the Raheja Shareholders will be entitled to participate in and vote on any decision in relation to any amendment and/or termination of the support services agreement with such new / subsequent support service provider. It is further clarified that if the Raheja Shareholders or any of their respective Affiliates cease to hold any Raheja Securities in the Company, then the Company shall be entitled to terminate the Support Services Agreement and no consent of the Raheja Shareholders shall be required for such termination and/or appointment of a subsequent service provider by the Company.

It is hereby clarified that, if the subsequent service provider, specified by Reco, as above, is not one of the Persons set out in **Schedule 3** to these Articles, then a prior written consent of the Raheja Shareholders shall also be required for the appointment of such subsequent support service provider, and the Raheja Directors and/or the Raheja Shareholders will be entitled to participate in and vote on any decision in relation to the execution, amendment and/or termination of the support services agreement with such subsequent support service provider.

- 80. Property Management:** The Company shall, within a period of 9 (nine) months from the Tranche 1 Closing Date, appoint a property manager in relation to the Project, after obtaining a prior approval of Reco and the Raheja Shareholders on the identity of such property manager and the terms (including fees) of its appointment.

DEFAULT AND CONSEQUENCES

- 81. Events of default:** An event of default (“**Event of Default**”) in relation to a Party (the “**Defaulting Party**”) shall occur if:
- (a) the Defaulting Party acts in material breach of the Shareholders Agreement, and does not remedy that breach within 30 (thirty) Business Days after receiving a written notice of such breach from the Non Defaulting Party, requiring such breach to be remedied;
 - (b) The Support Service Provider commits an SS Default under the Support Services Agreement. For the purpose of this Article 80(b), all the Raheja Shareholders shall be the “**Defaulting Party**”;
 - (c) if Raheja Shareholders (the “**Defaulting Party**”) commits a fraud in relation to the affairs of the Company or undertakes an act in relation to the Company which results in Raheja Shareholders gaining any benefit (whether monetary or otherwise) to the exclusion of any of the other Shareholders of the Company except where such act is pursuant to the terms of these Articles and /or the Shareholders Agreement or has been approved by Reco under these Articles and /or the Shareholders Agreement;
 - (d) if Reco (the “**Defaulting Party**”) commits a fraud in relation to the affairs of the Company or undertakes an act in relation to the Company which results in Reco gaining any benefit (whether monetary or otherwise) to the exclusion of any of the other Shareholders of the Company except where such act is pursuant to the terms of these Articles and /or the Shareholders Agreement or has been approved by the Raheja Shareholders under these Articles and /or the Shareholders Agreement;
 - (e) if the Company is in material breach of any covenant, term or obligation in the Shareholders Agreement and such breach by the Company is attributable to an act or omission of any of the Raheja Shareholders (the “**Defaulting Party**”), and such breach is not remedied within 45 (forty five) Business Days after receiving a written notice of such breach from Reco requiring such breach to be remedied;
 - (f) if the Company is in material breach of any covenant, term or obligation in the Shareholders Agreement and such breach by the Company is attributable to an act or omission of Reco (the “**Defaulting Party**”), and such breach is not remedied within 45 (forty five) Business Days after receiving a written notice of such breach from the Raheja Shareholders requiring such breach to be remedied;
 - (g) if the Deadlock Party are deemed to be a defaulting party (the “**Defaulting Party**”) in accordance with the provisions of Article 51 (Deadlock Party Response Notice);
 - (h) if a breach occurs pursuant to Clause 5.6 of the Shareholders Agreement (Non Contributing Investor), and such Non-Contributing Investors would be referred to as the “**Defaulting Party**”;
 - (i) the Defaulting Party has inter alia:
 - (i) been ordered to be wound up pursuant to any winding up petition filed by its creditors and such order has not been stayed or reversed within 45 (forty five) days of such order being passed,
 - (ii) a petition of winding up has been admitted and such order has not been stayed or reversed within 45 (forty five) days of such order being passed,

- (iii) passing a resolution for voluntary liquidation / winding up,
- (iv) a receiver, administrator or liquidator appointed over assets or undertaking or any substantial part of them and such appointment is not revoked or discharged within 45 (forty five) days from the date of appointment, or
- (v) entered into or resolved to enter into an arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of creditors or proceedings are commenced to sanction such an arrangement, composition or compromise other than for the purposes of a bona fide scheme of reconstruction, amalgamation or other like corporate actions.

82. For the purpose of Articles 80 to 82, (i) where the Defaulting Party is any of the Raheja Shareholders, Reco shall be deemed to be the **Non Defaulting Party** and (ii) where the Defaulting Party is Reco, the Raheja Shareholders shall be deemed to be the **Non Defaulting Party**.

83. Consequences of default

(a) Upon occurrence of an Event of Default under Article 80 (other than an Event of Default under Article 80(i) above (Liquidation /Winding up related events), the Non Defaulting Party shall (either directly or through a third party nominated by the Non Defaulting Party) have the option to:

- (i) purchase all Securities owned by the Defaulting Party, at a price being an amount equivalent to 75% (seventy five percent) of the Determined Value of Securities owned by the Defaulting Party ("**Sale Price**"), and the Defaulting Party shall be under an obligation to sell all its Securities to the Non Defaulting Party or the Non Defaulting Party's nominee, as the case may be, at the Sale Price;

or

- (ii) sell all the Securities held by the Non Defaulting Party to the Defaulting Party at a price being an amount equivalent to 125% (one hundred and twenty five percent) of the Determined Value of the Securities ("**Put Price**"), and the Defaulting Party (either by itself or through an Affiliate) shall be under an obligation to purchase such Securities at the Put Price.

(b) Upon occurrence of an Event of Default under Article 80(i) above (Liquidation/Winding up related events), the Non Defaulting Party shall (either directly or through a third party nominated by the Non Defaulting Party) have the option to purchase all Securities owned by the Defaulting Party, at a price being an amount equivalent to the Determined Value of Securities owned by the Defaulting Party ("**Default Price**"), and the Defaulting Party shall be under an obligation to sell all its Securities to the Non Defaulting Party or the Non Defaulting Party's nominee, as the case may be, at the Determined Value of Securities;

(c) For the purposes of Articles 82(a) and 82(b) above, the procedure for completion of the sale shall be as follows:

- (i) The rights set forth in Articles 82(a) and 82(b) may be invoked by the Non Defaulting Party by giving a notice (a "**Default Notice**") to the Defaulting Party within 180 (one hundred eighty) days from the date of occurrence of an Event of Default.

- (ii) The consummation ("**Default Closing**") of the purchase and sale of the Securities

pursuant to Articles 82(a) and 82(b) and the payment of the Sale Price or the Put Price or the Default Price (as applicable) shall occur on the date (“**Default Closing Date**”) specified by the Non Defaulting Party in the Default Notice provided that such date shall be within 60 (sixty) days of the date of the Default Notice, but no earlier than 30 (thirty) days of the date of the Default Notice. Provided further that if there is a regulatory approval required for the sale, then the above period shall be extended appropriately by the Non Defaulting Party. The Default Closing shall be held at the place identified by the Non Defaulting Party on the Default Closing Date. Each of the Parties agree and confirm that they shall do, make and execute all acts, deeds, matters and things (including making of all necessary regulatory filings with the concerned Governmental Authority) as may be necessary to ensure completion of the Default Closing on the Default Closing Date as per this Article 82.

- (d) The Parties confirm that the mechanism provided in this Article 82 is just, fair and equitable and has been devised keeping in mind the intention of the Parties, and damages payable by the Defaulting Party, upon occurrence of an Event of Default, are a genuine pre-estimate of the damages likely to be suffered by the Non Defaulting Party.
- (e) The provisions of Articles 71 to 74 shall not apply in case of an exercise of rights under this Article 82.
- (f) The rights of an Non Defaulting Party pursuant to Articles 80 to 82 shall be in addition to and not exclusive of, and shall be without prejudice to, any other rights and remedies available to such Non Defaulting Party at equity or law including the right to seek specific performance, rescission, restitution or other injunctive relief, in each case, in relation to any breach (material or otherwise) under the Shareholders Agreement, none of which rights or remedies shall be affected or diminished thereby.

ORIGINAL DOCUMENTS

- 84.** The original title documents pertaining to the Project, the original plans, all Approvals/ consents/ licenses pertaining to the Company and/or to the Project and all other related documents of the Company shall be kept at the registered office of the Company at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai, Mumbai City, Maharashtra – 400051. Such documents shall be available for inspection at all times by providing a prior written notice of 1 (one) day to the Company. Any release of such documents by the custodian shall be subject to the prior written approval of Reco and the Raheja Shareholders. It is also clarified that the Company shall have no entitlement to the premises at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai, Mumbai City, Maharashtra – 400051, other than the limited use of this premises as its registered office.

RIGHTS OF RECO AND RAHEJA SHAREHOLDERS IN SUBSIDIARIES OF THE COMPANY

- 85.** The Parties agree, acknowledge and undertake that Reco and the Raheja Shareholders shall be entitled to exercise the same rights and privileges as set out in these Articles including but not limited to appointment of directors, management rights, Reco Affirmative Consent Matters, Raheja Affirmative Consent Matters, in relation to any subsidiaries of the Company. Accordingly, the Parties shall ensure that the articles of association of subsidiaries of the Company are amended to give effect to the rights of Reco and the Raheja Shareholders contained in these Articles.

NON-COMPETE

86. Subject to Article 86, each of the Raheja Shareholders undertake to Reco that they shall not and shall procure that none of their Affiliates shall, at any time, in any Relevant Capacity, directly or indirectly, undertake any Competing Project, without first offering such Competing Project to the Company or other SPV (defined below) on terms and conditions to be mutually agreed between the Parties in the manner prescribed under Article 86 below.
87. In the event any of the Raheja Shareholders and/or their respective Affiliates in any Relevant Capacity, propose to engage in a Competing Project, the Raheja Shareholders shall send a written notice of such Competing Project ("**Competing Project Written Notice**") to Reco for its consideration as a joint venture between Reco and the Raheja Shareholders (or its Affiliates) for pursuing such Competing Project, including the proposed terms of offer. If Reco decides that the Company or a special purpose vehicle incorporated by the Raheja Shareholders and Reco ("**SPV**"), shall be the exclusive vehicle to undertake such Competing Project, then Reco and the Raheja Shareholders shall on a commercially reasonable basis agree on material terms and conditions for funding and implementation of the Competing Project ("**Competing Project T's and C's**") through the Company or such other special purpose vehicle within a period of 45 (forty five) days from the date of the Competing Project Written Notice, and all reasonable documentation, provided such Competing Project T's and C's are agreed within the timeline specified above, in relation to such Competing Project shall be agreed between Reco and the Raheja Shareholders on a commercially reasonable basis within a further period of 45 days from the expiry of the aforesaid period of 45 (forty five) days from the date of the Competing Project Written Notice. In the event, Reco and the Raheja Shareholders do not agree on such Competing Project T's and C's within the timeline prescribed above or the reasonable documentation are not agreed within the timeline specified above, then the Raheja Shareholders (and/or their Affiliates) in any Relevant Capacity shall be free to undertake such Competing Project (by itself or with a third party) as long as it is not on more favourable terms than the terms that were originally offered by the Raheja Shareholders to Reco in the Competing Project Written Notice or the Competing Project T's and C's (as the case may be).
88. Notwithstanding anything to the contrary in these Articles, the provisions of these Articles 85 to 88 shall not apply to the Existing Projects as specified under the Shareholders Agreement, and such Existing Projects will not be considered as "Competing Projects" under any circumstances.
89. For the purpose of Articles 85 to 88:
- (a) "**Relevant Capacity**" means in relation to a Raheja Shareholder and/or its Affiliate and/or its Related Party (as the case may be), on its own account and/or through employees, directors and/or officers of Raheja Shareholders and/or of any Affiliate and/or the Related Party of such Raheja Shareholder;
 - (b) "**Competing Project**" shall have the meaning ascribed to such term under the Shareholders Agreement;
 - (c) "**Restricted Area**" shall have the meaning ascribed to such term under the Shareholders Agreement.

Use of Funds

90. The Parties agree that the Reco Subscription Amount and the Raheja Subscription Amount shall be applied towards:
- (a) payment of consideration by the Company to the Property Owner under the Property Transfer Documents in the manner provided under the Property MOU;
 - (b) payment of stamp duty and registration fees in relation to the Property Transfer Documents;
 - (c) payment of transfer fees, charges, premium and expenses to MCGM towards the transfer of the Property from the Property Owner to the Company;
 - (d) repayment by the Company to K. Raheja Corporate Services Private Limited of the loan provided by K. Raheja Corporate Services Private Limited (“**ICL 1**”) to the Company towards the 5% (five percent) advance made by the Company to the Property Owner under the terms of the Property MOU;
 - (e) out of the Tranche 1 Consideration, repayment by the Company to K. Raheja Corporate Services Private Limited of the loan provided by K. Raheja Corporate Services Private Limited (“**ICL 2**”) to the Company towards (i) stamp duty paid / payable on the Shareholders Agreement and the Support Services Agreement and (ii) towards stamp duty, fees and expenses for the increase in the authorised share capital of the Company for the purposes of issuance of the Securities under the Shareholders Agreement and other administrative functions in each case in compliance with the provisions of the Approved Business Plan;
 - (f) out of the Tranche 1 Consideration, payment of interest to K. Raheja Corporate Services Private Limited at the rate of 13% p.a. (thirteen percent per annum) on the ICL 1 and ICL 2, respectively, until the date of repayment and the balance amount of interest (to the extent not paid from the Tranche 1 Consideration) would be paid out of the Tranche 2 Consideration; and
 - (g) balance amounts, if any, shall be retained by the Company for utilization in accordance with the Approved Business Plan and/or in the manner as may be approved by Reco and the Raheja Shareholders including expenses towards the administrative functions of the Company and payments to the Support Service Provider in accordance with the Support Services Agreement in terms of a pre-approved budget as approved by Reco and the Raheja Shareholders.

Tranche 2 CP Fulfilment

91. As soon as practicable after the Tranche 1 Closing Date, the Parties shall cause the Company to complete the Tranche 2 Conditions Precedent that to the extent are required to be completed by the Company under the clauses specified in the Shareholders Agreement. Upon completion of the Tranche 2 Conditions Precedent, the Parties would promptly proceed towards Tranche 2 Closing and shall mutually discuss and agree upon the date on which the Tranche 2 Closing shall occur (“**Tranche 2 Closing Date**”) and inform the Company of the same in writing. The Parties agree that the Tranche 2 Closing Date shall occur at least 5 (five) Business Days prior to the MOU Closing Date such that the Raheja Tranche 2 Subscription Amount and the Reco Tranche 2 Subscription Amount are transferred to the Company in order to enable the Company to, *inter alia*, make payment of the relevant amounts to the Property Owner under the Property MOU. The Parties agree that if the Tranche 2 Conditions Precedent are not satisfied within 9 (nine)

months from the date of execution of the Property MOU, then the Company shall request for a further extension of 3 (three) months from the Property Owner under the MOU. If (i) such further extension is not agreed to by the Property Owner or (ii) the Tranche 2 Conditions Precedent are not satisfied within such extended 3 (three) month period and/or (iii) if the Property MOU is terminated pursuant to the terms thereof (each of (i), (ii) and (iii) above an “Exit Event”), then the Parties shall commence taking all necessary actions to exit their investment in the Company by way of liquidation / winding-up of the Company (unless a different exit mechanism is mutually agreed between Reco and the Raheja Shareholders), provided that prior to such exit of the Shareholders, the Company shall be required to make payment of the outstanding amounts of ICL 1 and ICL 2 to K. Raheja Corporate Services Private Limited together with the applicable amount of interest on the outstanding amounts of ICL 1 and ICL 2. It is clarified that the amount of the ‘Advance’ (as such term is defined under the Property MOU) refunded (if any) by the Property Owner to the Company would be utilised by the Company towards repayment of the outstanding amounts due and payable on ICL 1 and ICL 2 by the Company to K. Raheja Corporate Services Private Limited.

92. In the event, Reco or the Raheja Shareholders (“Non-Contributing Investor”) do not proceed to complete either Tranche 1 Closing or Tranche 2 Closing for any reason whatsoever, other than on account of non-fulfilment of Conditions Precedent applicable to such tranche (that were not required to be fulfilled by such Shareholder), then the Parties agree that the Non-Contributing Investor shall be required to indemnify the Company for the outstanding amount required to be repaid by the Company to K. Raheja Corporate Services Private Limited towards ICL 1 and ICL 2 (together with interest due and payable thereon) by the Company. It is hereby clarified that the amount of ICL 1 shall be payable by the Non-Contributing Investor to the Company only if the Property Owner forfeits the advance amount paid by the Company under the Property MOU and the Company loses such advance.

93. **Post the occurrence of Tranche 2 Closing Date:** The MOU Closing shall occur on the MOU Closing Date. On or before the MOU Closing Date or such other date as may be agreed, in writing, between the Property Owner and the Company under the Property MOU, the Company shall complete the following actions:

(a) **Execution of Property Transfer Documents**

The Company and the Property Owner shall duly execute and register (wherever applicable) the Property Transfer Documents and shall provide the evidence of the same to Reco and Raheja Shareholders. All payments and dues owed towards the Property Owner under the Property Transfer Documents shall be paid by the Company to the Property Owner.

(b) The Company shall pay to MCGM, the MCGM fees as set out under the MCGM Approval.

Inspection

94. The Company shall permit the representatives of Reco and/or Raheja Shareholders to visit and inspect the Company's corporate and financial records in a reasonable manner and within the normal business hours of the Company, provided that a prior written notice of not less than 2 (two) days is provided by Reco and/or Raheja Shareholders (as the case may be) to the Company informing the Company of such inspection. The Company shall endeavour to provide full cooperation to such visiting representatives of Reco and/or Raheja Shareholders (as the case may be), provided no

disturbance is caused to the business and operations of the Company during such inspection.

ASSIGNMENT

95. No Party shall transfer any rights and obligations under these Articles without the Transfer of the Securities held by such Party in compliance with the provisions of these Articles.
96. As on the Execution Date, Mr. Ravi Chandru Raheja and Mr. Neel Chandru Raheja are the Shareholders in the Company; and the Equity Shares held by Mr. Ravi Chandru Raheja and Mr. Neel Chandru Raheja on the date of execution of the Shareholders Agreement are jointly held with CLR and JCR, however the beneficial and voting rights in such Equity Shares are vested only with by Mr. Ravi Chandru Raheja and Mr. Neel Chandru Raheja alone, as set out under the relevant schedule of the Shareholders Agreement. In case of the incapacitation or death of Mr. Ravi Chandru Raheja and/or Mr. Neel Chandru Raheja, their respective Affiliates (by virtue of succession or otherwise) shall exercise their rights as holders of these shares. In such an event the Raheja Shareholders shall inform the Company and _____ Reco _____ of _____ the identity of such Affiliate in writing.

DEMATERIALISATION / REMATERIALISATION OF SECURITIES

97. For the purpose of this Article:-

(a) Definition:

- (i) Beneficial Owner means a person or persons whose name is recorded as such with a Depository.
 - (ii) SEBI means the Securities & Exchange Board of India.
 - (iii) Depository means a company formed and registered under the Companies Act, 1956 or Companies Act, 2013 and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992 and
 - (iv) Security means such security as may be specified by SEBI from time to time.
- (b) Notwithstanding anything contained in these Articles, the shareholders/ debenture holders of the Company shall be entitled to re-materialise the existing shares, debentures and other securities of the Company held in the Depository and the Company may offer fresh shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act and the rules framed there under, if any.
- (c) Every Person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.
- (d) Every person subscribing to shares, debentures or other securities offered by the Company shall have the option to receive such shares, debentures or securities in physical form or to hold the same with a Depository in dematerialised form. Such a person who is the Beneficial Owner of the securities can at any time opt out of a depository, if permitted and in the manner provided by law and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates.

- (e) In case of transfer of shares, debentures and other marketable securities, subject to the provisions of these Articles, where such shares, debentures or securities are being held in an electronic and fungible form by a Depository, the provisions of the Depositories Act shall apply.
- (f) If a person opts to hold his security with a Depository, the Company shall intimate such Depository, the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records, the names of the allottees as the Beneficial Owner of the security.
- (g) A Depository shall be deemed to be the registered owner of the securities for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner subject to the provisions of these Articles and save as provided in this clause, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it and all such rights shall be vested with the Beneficial Owner of the securities of the Company.
- (h) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by the Depository. Save as otherwise provided in these Articles, the Company shall be entitled to treat the persons whose name appears as the Beneficial Owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regard receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivors or the survivors of them.
- (i) Notwithstanding anything in these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (j) The Company shall cause to be kept a Register and Index of Members and Register and Index of Debenture holders in accordance with Section 88 of the Act, and the Depositories Act, with details of shares and debentures held material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. Notwithstanding anything in these Articles to the contrary, the Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members, the Register and Index of Debenture holders, as the case may be, for the purposes of the Act. The Company shall have the power to keep in any state or country outside India a branch of Register of Members and Register of Debenture holders, as the case may be, resident in that state or country.
- (k) It is expressly clarified that such transfers will be governed by the Depositories Act and will be subject to the provisions of these Articles.

- (l) If a Beneficial Owner or transferee seeks to opt out of a Depository in respect of any security, the Beneficial Owner or the transferee as the case may be, shall inform the Depository accordingly.
- (m) The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.
- (n) The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
- (o) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares, transfer of shares, subject to the provisions of these Articles and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.
- (p) Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- (q) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
- (r) Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

OTHER PROVISIONS

- 98.** Where the Act requires that a company cannot undertake any act or exercise any rights or powers unless expressly authorized by its articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power in accordance with the terms of these Articles.

SCHEDULE 1

FIT AND PROPER PERSON CRITERIA

- a) The Person or any of its directors or partners is not under investigation and/or has not been convicted by a Court for any offence involving moral turpitude, economic offence, securities laws and/or fraud and there are no proceedings pending against such Person or any of its directors or partners regarding the same;
- b) No order for winding up has been passed against the Person;
- c) Neither the Person nor its director or partner has been declared insolvent and has not been discharged;
- d) No order, restraining, prohibiting or debarring the Person, or its director or partner from dealing in securities in the capital market or from accessing the capital market has been passed by SEBI or any other regulatory authority;
- e) No order has been passed by any Court and/or Governmental Authority against such Person on the ground of its indulging in insider trading, fraudulent and unfair trade practices or market manipulation;
- f) The Person is financially sound.

SCHEDULE 2

INFORMATION REQUIREMENTS

1. The updated Approved Business Plan and Annual Budget, revised for the immediately succeeding Financial Year, no later than 30 (thirty) days prior to the beginning of such Financial Year;
2. Monthly management report ("**Monthly Management Report**") within 15 (fifteen) days after the end of each calendar month, in a format consistent with the draft form of Monthly Management Report attached to Schedule 15 of the Shareholders Agreement and the Asset Management Agreement, including but not limited to:
 - a. An itemised income statement, compared against the approved Annual Budget on monthly and year-to-date bases;
 - b. An itemised CAM income and expenditure statement, compared against the approved Annual Budget on monthly and year-to-date bases;
 - c. Bank statement, including a list of sums credited to each Shareholder's bank accounts;
 - d. Operational data of the Project:
 - (i) Occupancy rate for the month.
 - (ii) Vacancies in the Project and the status of any negotiations with potential occupants.
 - (iii) A report of relettings which occur during the month, including a comparison of rents with previous occupiers of the same units.
 - (iv) A report on car park income and expenses, including trends in car flow and parking rates.
 - (v) A report on other income (e.g. signage, promotions, kiosks, karts, storage etc.).
 - (vi) A summary of all marketing and promotional activities undertaken in the previous month, including a summary of any costs incurred in undertaking such activities.
 - (vii) An itemised statement of capital expenditure, compared against the approved Annual Budget, including any expected capital expenditure which is not part of the Annual Budget.
 - (viii) A statement containing full details of any major emergency occurring during the period, including actions taken by the Company.
 - (ix) Aging analysis of receivables/arrears and a list of debtors.
 - (x) A list of tenants, consultants or contractors which to the Company's knowledge are in material default of their obligations and steps taken by the Company to enforce such obligations.
 - (xi) A report on general housekeeping and maintenance matters.
 - e. A list of all legal proceedings pending, current or contemplated in relation to the Project

and the Company and the recommendations of the Company for resolution of the dispute;

- f. An up-to-date tenancy schedule of occupants in the Project; and
 - g. Upon reasonable request from any Shareholder, any other data or information relating to the Project or the Company.
3. Quarterly asset report (“**Quarterly Asset Report**”) within 30 (thirty) days after the end of each calendar quarter, in a format consistent with the draft form of Quarterly Asset Report attached to Schedule 16 of the Shareholders Agreement, including but not limited to:
- a. A report to update on the progress in tracking the Approved Business Plan;
 - b. A report of the year-to-date sales performance in the Project;
 - c. A report of the year-to-date financial performance of the Project and the Company, presenting the income statement, cash flow and balance sheet prepared in accordance with India GAAP (externally audited where available);
 - d. An updated forecast of the financial performance of the Project and the Company to the relevant Financial Year end and comparing with the full-year Annual Budget, explaining any variances;
 - e. A report of any changes in the valuation of the Project, as determined by an Independent Financial Advisor, including an analysis on the Project yield and Project value on a per square feet (saleable area) basis;
 - f. A report of the catchment, including material new developments (retail, commercial, residential, infrastructure), an overview of the performance of new and existing competitors;
 - g. A report on any identified opportunities to enhance the value of the Project; and
 - h. Upon reasonable request from any Shareholder, any other data or information relating to the Project or the Company.
4. Provisional quarterly financial statements within 30 (thirty) days of the end of the relevant financial quarter, and final quarterly audited financial statements within 45 (forty five) days of the end of the relevant financial quarter, together with notes thereto in accordance with India GAAP and any reports by Auditors or Directors in respect of such audited statements.
5. Upon request from any Shareholder, such additional financial statements as prepared under India GAAP at such time as are necessary in order that the Shareholders can prepare and distribute their own financial statements in accordance with its or its parent companies authorisation documents along with any information required by the Shareholders for reporting and public filings (including for regulatory and tax reasons).
6. Approved minutes of the previous Board and Shareholder meetings within 2 (two) Business Days of each such meeting;
7. Any material information, as soon as possible, including but not limited to:
- a. Resignation of any senior managerial staff and any potential replacement
 - b. Commencement of any material Claim(s), litigation and proceedings, including all

supporting information, notices and documents

8. Such other information or documents as may be reasonably requested by the Shareholders, including specifically information or documents requested by Reco in the specific templates provided by Reco and in the form and manner specified by Reco, from time to time. This includes the quarterly PRISM Data Submission Template (DSTs) required by Reco.

SCHEDULE 3

LIST OF SUBSEQUENT SUPPORT SERVICE PROVIDER

- 1) Jones Lang LaSalle (JLL)
- 2) CBRE
- 3) Cushman & Wakefield; or
- 4) Mace Project and Cost Management Pvt. Ltd.

SCHEDULE 4

RAHEJA AFFIRMATIVE CONSENT MATTERS

(ABOVE THIRTY PERCENT)

Till such time that the Raheja Shareholders (along with their Affiliates) collectively hold more than 30% (thirty percent) of the total Share Capital of the Company (on a Fully Diluted Basis), the matters set out below:

- (a) Acquisition of business, business organisation or division of any other person, creation of joint ventures or partnerships, mergers, de-mergers, spin-offs and consolidations, compromise or any arrangement with creditors, any restructuring thereof;
- (b) Creating a new subsidiary or group company of the Company, or divesting or otherwise diluting any investments of the Company, or in any subsidiary or group company of the Company (as the case may be);
- (c) Establishment of any branch or representative office of the Company, or the entry by the Company into any technical collaboration or partnership or joint venture or co-operation agreement or shareholders' agreement or other strategic agreements with any other party;
- (d) Sale or disposal of any assets or business by the Company;
- (e) Any changes in any rights of Securities, except in accordance with the provisions of the Shareholders Agreement;
- (f) Incurring any capital expenditure exceeding the limits provided in the Approved Business Plan;
- (g) Subject to Article 78, appointment, removal or replacement of the subsequent support service provider (i.e. other than the Support Service Provider appointed on the Execution Date), execution, amendment, modification and/or termination of the subsequent support services agreement with such support service provider, in accordance with the terms of the Shareholders Agreement;
- (h) Commencement of any new line of business, which is unrelated to the business of the Company, or making of any investment (other than short-term deposits with banking / financial institutions);
- (i) Acquisition by, commencement by and/or participation by the Company, in any manner whatsoever, in any real estate project (other than the Project);
- (j) Any change in the issued, subscribed or paid up equity or preference share capital or debentures of the Company, or re-organisation of the share capital of the Company, any new issuance of shares or other securities of the Company or redemption, retirement, reduction or repurchase of any shares, debentures or other securities, issuance of debentures or warrants, or grant of any options over its shares or conversion of loan into equity, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (k) Entering into any agreement, transaction or contract, in each case for a consideration exceeding INR 50,00,000 (Indian Rupees Fifty Lakhs);
- (l) The commencement, defence or settlement by the Company of any litigation, arbitration or administrative proceedings other than as plaintiff in the collection of debts arising in the

ordinary course of business;

- (m) Any borrowings in excess of the limits approved under the Approved Business Plan;
- (n) Approval of the audited accounts (including any amendments, modifications, addendum or additions thereto) of the Company;
- (o) Adoption of, or any change in, the accounting policies of the Company, other than as required by Law or accounting policies generally accepted in the country of incorporation from time to time and/or changing the Financial Year;
- (p) Entering into, or varying, or waiving any breach of, or discharge of any liability under, or terminating, any contract or arrangement (whether legally binding or not) with an Affiliate and/or a Related Party of Reco or any agreement or arrangement between the Company on one side and/or (i) Reco or each of their respective directors or officers, (ii) Affiliates of Reco or each of their respective directors or officers, (iii) Related Parties of Reco or each of their respective directors or officers, and/or (iv) Reco's nominee Directors on the Board, on the other side;
- (q) Adopting or amending the terms of any stock option or stock purchase plan, or the issuance of any options to acquire any Equity Shares of the Company, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (r) Approving the annual operating budget, cash flow statements, Annual Budget and the Approved Business Plan (including any amendments, modifications, addendum or additions thereto, except for the permitted deviations from the Approved Business Plan and Annual Budget as set out in this Schedule);
- (s) Subject to Article 68, declaring any dividend or making any other distribution or making any changes in the distribution policy, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (t) Appointment, removal or change of the Auditors and / or the internal auditors;
- (u) Appointment of or any subsequent change in the Key Managerial Personnel and/or personnel of the Company and the terms and conditions of such appointment;
- (v) Approval of the remuneration (including salary, allowances and benefits) of the directors and/or Key Managerial Personnel and/or personnel of the Company;
- (w) Public offering or listing or quotation of the debentures, Securities, shares or other equity of the Company or any subsidiary on any stock exchange or change in legal status of the Company or any subsidiary or REIT listing with respect to the Company or its assets, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (x) Subject to the transfer rights of each Party specified in these Articles and the Shareholders Agreement, dissolution, winding-up or liquidation of the Company or any of its subsidiaries, whether or not voluntary, or any restructuring or reorganisation which has a similar effect;
- (y) Entering into any transaction which may give rise to conflicts of interest;
- (z) Any amendment, supplement, modification or restatement of the Memorandum or Articles of the Company or any of its subsidiaries as in effect from the Closing Date, except as required to give effect to any provisions of the Shareholders Agreement;
- (aa) Giving of any guarantee, indemnity or comfort letter by the Company to any Person and/or

the Directors (on behalf of the Company) to any Person;

- (bb) Creating any off-balance sheet liability;
- (cc) Entering into any agreement for the letting out of, lease or leave & licence agreement or space user agreement or any other agreement of similar nature in relation to the Property;
- (dd) Terminate or amend or allow to be terminated or amended, any material term of a contract or agreement or arrangement entered into by the Company following approval pursuant to the matters set out in this Schedule, except to the extent permitted under the Shareholders Agreement;
- (ee) Providing any credit, or making any loan (including any loans to the Directors and/or Shareholders of the Company) or advance to, or for, any person, company or body, other than by way of deposit of moneys with a bank or other financial institution;
- (ff) Making any claim (including any claim notice, initiating legal proceedings) against the subsequent support service provider (i.e. other than the Support Service Provider appointed on the Execution Date) under the subsequent support services agreement or settlement of any disputes with the subsequent support service provider, except where the support service provider is an Affiliate and/or a Related Party of any of the Raheja Shareholders;
- (gg) Creating or permitting the creation of an Encumbrance over any assets of the Company;
- (hh) Any matter resulting in deviation in any line item in the Approved Business Plan or the Annual Budget of the Company where such deviation exceeds 5% (five percent) of the limits provided for such line item in the Approved Business Plan or the Annual Budget (as the case may be);
- (ii) Any acquisition, purchase, sale, transfer, licensing, sub-licensing, franchising or assignment of brands or other intellectual property rights owned by the Company and to decide branding of the Project or any other services/products of the Company;
- (jj) Appointment, removal or replacement of service providers / consultants / professionals; execution, amendment, modification and / or termination of agreements with such service providers/consultants/professionals (save and except for appointment or removal of the Support Service Provider appointed on the Execution Date, as provided under the Shareholders Agreement);
- (kk) Delegation of authority or any of the powers relating to any matter contained in this **Schedule 4** to any individual or committee and any commitment or agreement to do any of the foregoing.
- (ll) Any decision to be taken by the Company under the Property MOU and / or any action to be taken by the Company under the Property MOU; and/or
- (mm) All of the above with respect to each subsidiary of the Company.

SCHEDULE 5

RAHEJA AFFIRMATIVE CONSENT MATTERS

(AT OR BELOW THIRTY PERCENT BUT AT OR ABOVE TEN PERCENT)

Till such time that the Raheja Shareholders (along with their Affiliates) collectively hold 30% (thirty percent) or below, but 10% (ten percent) or above, of the total Share Capital of the Company (on a Fully Diluted Basis), the matters set out below:

- (a) Acquisition of business, business organisation or division of any other person, creation of joint ventures or partnerships, mergers, de-mergers, spin-offs and consolidations, compromise or any arrangement with creditors, any restructuring thereof;
- (b) Creating a new subsidiary or group company of the Company, or divesting or otherwise diluting any investments of the Company, or in any subsidiary or group company of the Company (as the case may be);
- (c) Establishment of any branch or representative office of the Company, or the entry by the Company into any technical collaboration or partnership or joint venture or co-operation agreement or shareholders' agreement or other strategic agreements with any other party;
- (d) Sale or disposal of the business by the Company;
- (e) Any changes in any rights of Securities, except in accordance with the provisions of the Shareholders Agreement;
- (f) Subject to Article 78, appointment, removal or replacement of the subsequent support service provider (i.e. other than the Support Service Provider appointed on the Execution Date), execution, amendment, modification and/or termination of the subsequent support services agreement with such support service provider, in accordance with the terms of the Shareholders Agreement;
- (g) Commencement of any new line of business, which is unrelated to the business of the Company, or making of any investment (other than short-term deposits with banking / financial institutions);
- (h) Acquisition by, commencement by and/or participation by the Company, in any manner whatsoever, in any real estate project (other than the Project);
- (i) Any change in the issued, subscribed or paid up equity or preference share capital or debentures of the Company, or re-organisation of the share capital of the Company, any new issuance of shares or other securities of the Company or redemption, retirement, reduction or repurchase of any shares, debentures or other securities, issuance of debentures or warrants, or grant of any options over its shares or conversion of loan into equity, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (j) Entering into any agreement, transaction or contract, in each case for a consideration exceeding INR 1,00,00,000 (Indian Rupees One Crore);

- (k) The commencement, defence or settlement by the Company of any litigation, arbitration or administrative proceedings provided such litigation, legal action or proceeding or dispute involves an amount equal to or in excess of INR 5,00,00,000 (Indian Rupees Five Crores) or which has an adverse reputational impact on the Raheja Shareholders, their Affiliates and/or any of their Related Party/s or any settlement proceeding where there is an admission of guilt by or on behalf of any of the Raheja Shareholders, their Affiliates and/or any of their Related Party. Notwithstanding anything to the contrary contained in these Articles and the Shareholders Agreement, the Raheja Shareholders shall have no approval rights in relation to commencement, defence or settlement by the Company of any litigation, arbitration or administrative proceedings or disputes between the Company and an Affiliate and/or a Related Party of any of the Raheja Shareholders;
- (l) Raising or incurring any indebtedness (including any contingent liability, other than those arising by law or required under accounting practices) if such indebtedness exceeds 10% (ten percent) of the limits provided in the Approved Business Plan or the Annual Budget (as the case may be);
- (m) Approval of the audited accounts (including any amendments, modifications, addendum or additions thereto) of the Company;
- (n) Adoption of, or any change in, the accounting policies of the Company, other than as required by Law or accounting policies generally accepted in the country of incorporation from time to time and/or changing the Financial Year;
- (o) Entering into, or varying, or waiving any breach of, or discharge of any liability under, or terminating, any contract or arrangement (whether legally binding or not) with an Affiliate and/or a Related Party of Reco or any agreement or arrangement between the Company on one side and/or (i) Reco or each of their respective directors or officers, (ii) Affiliates of Reco or each of their respective directors or officers, (iii) Related Parties of Reco or each of their respective directors or officers, and/or (iv) Reco's nominee Directors on the Board, on the other side;
- (p) Adopting or amending the terms of any stock option or stock purchase plan, or the issuance of any options to acquire any Equity Shares of the Company, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (q) Approving the annual operating budget, cash flow statements, Annual Budget and the Approved Business Plan (including any amendments, modifications, addendum or additions thereto, except for the permitted deviations from the Approved Business Plan and Annual Budget as set out in this Schedule) ;
- (r) Subject to Article 68, declaring any dividend or making any other distribution or making any changes in the distribution policy, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (s) Appointment of or any subsequent change in the Key Managerial Personnel or personnel of the Company and the terms and conditions of such appointment;
- (t) Approval of the remuneration (including salary, allowances and benefits) of the

directors and/or Key Managerial Personnel or personnel of the Company;

- (u) Public offering or listing or quotation of the debentures, Securities, shares or other equity of the Company or any subsidiary on any stock exchange or change in legal status of the Company or any subsidiary or REIT listing with respect to the Company or its assets, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (v) Subject to the transfer rights of each Party specified in these Articles and the Shareholders Agreement, dissolution, winding-up or liquidation of the Company or any of its subsidiaries, whether or not voluntary, or any restructuring or reorganisation which has a similar effect;
- (w) Entering into any transaction which may give rise to conflicts of interest;
- (x) Any amendment, supplement, modification or restatement of the Memorandum or Articles of the Company or any of its subsidiaries as in effect from the Closing Date, except as required to give effect to any provisions of the Shareholders Agreement;
- (y) Giving of any guarantee, indemnity or comfort letter by the Company to any Person and/or the Directors (on behalf of the Company) to any Person;
- (z) Creating any off-balance sheet liability;
- (aa) Entering into any agreement for the letting out of, lease or leave & licence agreement or space user agreement or any other agreement of similar nature in relation to the Property for a gross Leasable Area in excess of 25000 (twenty five thousand) square feet;
- (bb) Terminate or amend or allow to be terminated or amended, any material term of a contract or agreement or arrangement entered into by the Company following approval pursuant to the matters set out in this Schedule, except to the extent permitted under the Shareholders Agreement;
- (cc) Providing any credit, or making any loan (including any loans to the Directors and/or Shareholders of the Company) or advance to, or for, any person, company or body, other than by way of deposit of moneys with a bank or other financial institution;
- (dd) Making any claim (including any claim notice, initiating legal proceedings) against the subsequent support service provider (i.e. other than the Support Service Provider appointed on the Execution Date) under the subsequent support services agreement or settlement of any disputes with the subsequent support service provider, except where the support service provider is a an Affiliate and/or a Related Party of any of the Raheja Shareholders;
- (ee) Creating or permitting the creation of an Encumbrance over any assets of the Company;
- (ff) Any matter resulting in deviation in any line item in the Approved Business Plan or the Annual Budget of the Company where such deviation exceeds 10% (ten percent) of the limits provided for such line item in the Approved Business Plan or the Annual Budget (as the case may be);

- (gg) Any acquisition, purchase, sale, transfer, licensing, sub-licensing, franchising or assignment of brands or other intellectual property rights owned by the Company and to decide branding of the Project or any other services/products of the Company; and/or
- (hh) Appointment, removal or replacement of service providers / consultants / professionals; execution, amendment, modification and / or termination of agreements with such service providers/consultants/professionals (save and except for appointment or removal of the Support Service Provider appointed on the Execution Date, as provided under the Shareholders Agreement).

SCHEDULE 6

RAHEJA AFFIRMATIVE CONSENT MATTERS

(LESS THAN TEN PERCENT)

In case the Raheja Shareholders (collectively, along with their Affiliates) or its Third Party Transferee (as the case may be) hold less than 10% (ten percent) of the total Share Capital of the Company (on a Fully Diluted Basis), then the matters set out below:

- (a) Acquisition of business, business organisation or division of any other person, creation of joint ventures or partnerships, mergers, de-mergers, spin-offs and consolidations;
- (b) Creating a new subsidiary or group company of the Company, or divesting or otherwise diluting any investments of the Company, or in any subsidiary or group company of the Company (as the case may be);
- (c) Establishment of any branch or representative office of the Company, or the entry by the Company into any partnership or joint venture or co-operation agreement or shareholders' agreement or other strategic agreements with any other party;
- (d) Sale or disposal of the business of the Company;
- (e) Any changes in any rights of any Securities of the Company, except in accordance with the provisions of the Shareholders Agreement;
- (f) Commencement of any new line of business, which is unrelated to the business of the Company, or making of any investment (other than short-term deposits with banking / financial institutions);
- (g) Acquisition by, commencement by and/or participation by the Company, in any manner whatsoever, in any real estate project (other than the Project);
- (h) Any change in the issued, subscribed or paid up equity or preference share capital or debentures of the Company, or re-organisation of the share capital of the Company, any new issuance of shares or other securities of the Company or redemption, retirement, reduction or repurchase of any shares, debentures or other securities, issuance of debentures or warrants, or grant of any options over its shares , in each case, except in accordance with the provisions of the Shareholders Agreement;
- (i) Public offering or listing or quotation of the debentures, Securities, shares or other equity of the Company or any subsidiary on any stock exchange or change in legal status of the Company or any subsidiary or REIT listing with respect to the Company or its assets, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (j) Dissolution, winding-up or liquidation of the Company or any of its subsidiaries, whether or not voluntary, or any restructuring or reorganisation which has a similar effect;
- (k) Any amendments to the Memorandum or Articles other than those which are required

to give effect to any provisions of the Shareholders Agreement;

- (l) Any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of, any of the shares held by Raheja Shareholders, in each case, except in accordance with the provisions of the Shareholders Agreement.

SCHEDULE 7

RAHEJA AFFIRMATIVE CONSENT MATTERS

(THIRD PARTY TRANSFEREE MATTERS)

In case the Raheja Shareholders have exercised the Thirty Percent Option, in accordance with Article 12 above, then upon a subsequent transfer by the Raheja Shareholders of all the Raheja Securities to a Third Party Transferee in accordance with the terms of these Articles and the Shareholders Agreement, such Third Party Transferee shall, subject to the clarification provided under Article 41(c), be entitled to exercise its affirmative consent rights only in respect of matters set out below:

- (a) Acquisition of business, business organisation or division of any other person, creation of joint ventures or partnerships, mergers, de-mergers, spin-offs and consolidations, compromise or any arrangement with creditors, any restructuring thereof;
- (b) Creating a new subsidiary or group company of the Company, or divesting or otherwise diluting any investments of the Company, or in any subsidiary or group company of the Company (as the case may be);
- (c) The entry by the Company into any partnership or joint venture or co-operation agreement or shareholders' agreement or other strategic agreements with any other party;
- (d) Sale or disposal of the business of the Company;
- (e) Any changes in any rights of Securities, except in accordance with the provisions of the Shareholders Agreement;
- (f) Commencement of any new line of business, which is unrelated to the business of the Company, or making of any investment (other than short-term deposits with banking / financial institutions);
- (g) Acquisition by, commencement by and/or participation by the Company, in any manner whatsoever, in any real estate project (other than the Project);
- (h) Any change in the issued, subscribed or paid up equity or preference share capital or debentures of the Company, or re-organisation of the share capital of the Company, any new issuance of shares or other securities of the Company or redemption, retirement, reduction or repurchase of any shares, debentures or other securities, issuance of debentures or warrants, or grant of any options over its shares or conversion of loan into equity, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (i) Entering into any agreement, transaction or contract, in each case for a consideration exceeding INR 5,00,00,000 (Indian Rupees Five crores);
- (j) The commencement, defence or settlement by the Company of any litigation, arbitration or administrative proceedings provided such litigation, legal action or proceeding or dispute involves an amount equal to or in excess of INR 5,00,00,000

(Indian Rupees Five Crores) or which has an adverse reputational impact on the Third Party Transferee, its Affiliates and/or any of its Related Party/s or any settlement proceeding where there is an admission of guilt by or on behalf of any of the Third Party Transferee, its Affiliates and/or its Related Party. Notwithstanding anything to the contrary contained in these Articles and the Shareholders Agreement, the Third Party Transferee shall have no approval rights in relation to commencement, defence or settlement by the Company of any litigation, arbitration or administrative proceedings or disputes between the Company and an Affiliate and/or a Related Party of the Third Party Transferee;

- (k) Approval of the audited accounts (including any amendments, modifications, addendum or additions thereto) of the Company;
- (l) Changing the Financial Year;
- (m) Raising or incurring any indebtedness (including any contingent liability, other than those arising by law or required under accounting practices) if such indebtedness exceeds 15% (fifteen percent) of the limits provided in the Approved Business Plan or the Annual Budget (as the case may be);
- (n) Entering into, or varying, or waiving any breach of, or discharge of any liability under, or terminating, any contract or arrangement (whether legally binding or not) with an Affiliate and/or a Related Party of Reco or any agreement or arrangement between the Company on one side and/or (i) Reco or each of their respective directors or officers, (ii) Affiliates of Reco or each of their respective directors or officers, (iii) Related Parties of Reco or each of their respective directors or officers, and/or (iv) Reco's nominee Directors on the Board, on the other side;
- (o) Adopting or amending the terms of any stock option or stock purchase plan, or the issuance of any options to acquire any Equity Shares of the Company, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (p) Approving the annual operating budget, cash flow statements, Annual Budget and the Approved Business Plan (including any amendments, modifications, addendum or additions thereto, except for the permitted deviations from the Approved Business Plan and Annual Budget as set out in this Schedule);
- (q) Subject to Article 68, declaring any dividend or making any other distribution or making any changes in the distribution policy, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (r) Public offering or listing or quotation of the debentures, Securities, shares or other equity of the Company or any subsidiary on any stock exchange or change in legal status of the Company or any subsidiary or REIT listing with respect to the Company or its assets, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (s) Subject to the transfer rights of each Party specified in these Articles and the Shareholders Agreement, dissolution, winding-up or liquidation of the Company or any of its subsidiaries, whether or not voluntary, or any restructuring or reorganisation which has a similar effect;

- (t) Entering into any transaction which may give rise to conflicts of interest;
- (u) Any amendment, supplement, modification or restatement of the Memorandum or Articles of the Company or any of its subsidiaries as in effect from the Closing Date, except as required to give effect to any provisions of the Shareholders Agreement;
- (v) Giving of any guarantee, indemnity or comfort letter by the Company and/or the Directors (on behalf of the Company) to any Person;
- (w) Creating any off-balance sheet liability;
- (x) Entering into any agreement for the letting out of, lease or leave & licence agreement or space user agreement or any other agreement of similar nature in relation to the Property for a gross Leasable Area in excess of 50,000 (fifty thousand) square feet;
- (y) Terminate or amend or allow to be terminated or amended, any material term of a contract or agreement or arrangement entered into by the Company following approval pursuant to the matters set out in this Schedule, except to the extent permitted under the Shareholders Agreement;
- (z) Providing any credit, or making any loan (including any loans to the Directors and/or Shareholders of the Company) or advance to, or for, any person, company or body, other than by way of deposit of moneys with a bank or other financial institution;
- (aa) Creating or permitting the creation of an Encumbrance over any assets of the Company; and/or
- (bb) Approval of any deviation in any line item in the Approved Business Plan or the Annual Budget of the Company where such deviation exceeds 15% (fifteen percent) of the limits provided for such line item in the Approved Business Plan or the Annual Budget (as the case may be).

SCHEDULE 8

RECO AFFIRMATIVE CONSENT MATTERS

(ABOVE THIRTY PERCENT)

Till such time that Reco (along with their Affiliates) collectively holds more than 30% (thirty percent) of the total Share Capital of the Company (on a Fully Diluted Basis), the matters set out below:

- (a) Acquisition of business, business organisation or division of any other person, creation of joint ventures or partnerships, mergers, de-mergers, spin-offs and consolidations, compromise or any arrangement with creditors, any restructuring thereof;
- (b) Creating a new subsidiary or group company of the Company, or divesting or otherwise diluting any investments of the Company, or in any subsidiary or group company of the Company (as the case may be);
- (c) Establishment of any branch or representative office of the Company, or the entry by the Company into any technical collaboration or partnership or joint venture or co-operation agreement or shareholders' agreement or other strategic agreements with any other party;
- (d) Sale or disposal of any assets or business by the Company;
- (e) Any changes in any rights of Securities, except in accordance with the provisions of the Shareholders Agreement;
- (f) Incurring any capital expenditure exceeding the limits provided in the Approved Business Plan;
- (g) Appointment, removal or replacement of the Support Service Provider (including but not limited to any subsequent support services provider), execution, amendment, modification and/or termination of the Support Services Agreement in accordance with the terms of the Shareholders Agreement;
- (h) Commencement of any new line of business, which is unrelated to the business of the Company, or making of any investment (other than short-term deposits with banking / financial institutions);
- (i) Acquisition by, commencement by and/or participation by the Company, in any manner whatsoever, in any real estate project (other than the Project);
- (j) Any change in the issued, subscribed or paid up equity or preference share capital or debentures of the Company, or re-organisation of the share capital of the Company, any new issuance of shares or other securities of the Company or redemption, retirement, reduction or repurchase of any shares, debentures or other securities, issuance of debentures or warrants, or grant of any options over its shares or conversion of loan into equity, in each case, except in accordance with the provisions of the Shareholders Agreement;

- (k) Entering into any agreement, transaction or contract, in each case for a consideration exceeding INR 50,00,000 (Indian Rupees Fifty Lakhs);
- (l) The commencement, defence or settlement by the Company of any litigation, arbitration or administrative proceedings other than as plaintiff in the collection of debts arising in the ordinary course of business;
- (m) Any borrowings in excess of the limits approved under the Approved Business Plan;
- (n) Approval of the audited accounts (including any amendments, modifications, addendum or additions thereto) of the Company;
- (o) Adoption of, or any change in, the accounting policies of the Company, other than as required by Law or accounting policies generally accepted in the country of incorporation from time to time and/or changing the Financial Year;
- (p) Entering into, or varying, or waiving any breach of, or discharge of any liability under, or terminating, any contract or arrangement (whether legally binding or not) with an Affiliate and/or a Related Party of Raheja Shareholders or any agreement or arrangement between the Company on one side and/or (i) Raheja Shareholders or each of their respective directors or officers, (ii) Affiliates of Raheja Shareholders or each of their respective directors or officers, (iii) Related Parties of Raheja Shareholders or each of their respective directors or officers, and/or (iv) Raheja Shareholders' nominee Directors on the Board, on the other side;
- (q) Adopting or amending the terms of any stock option or stock purchase plan, or the issuance of any options to acquire any Equity Shares of the Company, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (r) Approving the annual operating budget, cash flow statements, Annual Budget and the Approved Business Plan (including any amendments, modifications, addendum or additions thereto, except for the permitted deviations from the Approved Business Plan and Annual Budget as set out in this Schedule);
- (s) Subject to Article 68, declaring any dividend or making any other distribution or making any changes in the distribution policy, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (t) Appointment, removal or change of the Auditors and / or the internal auditors;
- (u) Appointment of or any subsequent change in the Key Managerial Personnel and/or personnel of the Company and the terms and conditions of such appointment;
- (v) Approval of the remuneration (including salary, allowances and benefits) of the directors and/or Key Managerial Personnel or personnel of the Company;
- (w) Public offering or listing or quotation of the debentures, Securities, shares or other equity of the Company or any subsidiary on any stock exchange or change in legal status of the Company or any subsidiary or REIT listing with respect to the Company or its assets, in each case, except in accordance with the provisions of the Shareholders Agreement;

- (x) Subject to the transfer rights of each Party specified in these Articles and the Shareholders Agreement, dissolution, winding-up or liquidation of the Company or any of its subsidiaries, whether or not voluntary, or any restructuring or reorganisation which has a similar effect;
- (y) Entering into any transaction which may give rise to conflicts of interest;
- (z) Any amendment, supplement, modification or restatement of the Memorandum or Articles of the Company or any of its subsidiaries as in effect from the Closing Date, except as required to give effect to any provisions of the Shareholders Agreement;
- (aa) Giving of any guarantee, indemnity or comfort letter by the Company to any Person and/or the Directors (on behalf of the Company) to any Person;
- (bb) Creating any off-balance sheet liability;
- (cc) Entering into any agreement for the letting out of, lease or leave & licence agreement or space user agreement or any other agreement of similar nature in relation to the Property;
- (dd) Terminate or amend or allow to be terminated or amended, any material term of a contract or agreement or arrangement entered into by the Company following approval pursuant to the matters set out in this Schedule, except to the extent permitted under the Shareholders Agreement;
- (ee) Providing any credit, or making any loan (including any loans to the Directors and/or Shareholders of the Company) or advance to, or for, any person, company or body, other than by way of deposit of moneys with a bank or other financial institution;
- (ff) Making any claim (including any claim notice, initiating legal proceedings) against the Support Service Provider (including but not limited to any subsequent support services provider) under the Support Services Agreement or settlement of any disputes with the Support Service Provider (including but not limited to any subsequent support services provider);
- (gg) Creating or permitting the creation of an Encumbrance over any assets of the Company;
- (hh) Any matter resulting in deviation in any line item in the Approved Business Plan or the Annual Budget of the Company where such deviation exceeds 5% (five percent) of the limits provided for such line item in the Approved Business Plan or the Annual Budget (as the case may be);
- (ii) Any acquisition, purchase, sale, transfer, licensing, sub-licensing, franchising or assignment of brands or other intellectual property rights owned by the Company and to decide branding of the Project or any other services/products of the Company;
- (jj) Appointment, removal or replacement of service providers / consultants / professionals; execution, amendment, modification and / or termination of agreements with such service providers/consultants/professionals;

- (kk) Delegation of authority or any of the powers relating to any matter contained in this **Schedule 8** to any individual or committee and any commitment or agreement to do any of the foregoing.
- (ll) Any decision to be taken by the Company under the Property MOU and / or any action to be taken by the Company under the Property MOU; and/or
- (mm) All of the above with respect to each subsidiary of the Company.

SCHEDULE 9

RECO AFFIRMATIVE CONSENT MATTERS

(AT OR BELOW THIRTY PERCENT BUT AT OR ABOVE TEN PERCENT)

Till such time that Reco (along with their Affiliates) collectively hold 30% (thirty percent) or below, but 10% (ten percent) or above, of the total Share Capital of the Company (on a Fully Diluted Basis), the matters set out below:

- (a) Acquisition of business, business organisation or division of any other person, creation of joint ventures or partnerships, mergers, de-mergers, spin-offs and consolidations, compromise or any arrangement with creditors, any restructuring thereof;
- (b) Creating a new subsidiary or group company of the Company, or divesting or otherwise diluting any investments of the Company, or in any subsidiary or group company of the Company (as the case may be);
- (c) Establishment of any branch or representative office of the Company, or the entry by the Company into any technical collaboration or partnership or joint venture or co-operation agreement or shareholders' agreement or other strategic agreements with any other party;
- (d) Sale or disposal of the business of the Company;
- (e) Any changes in any rights of Securities, except in accordance with the provisions of the Shareholders Agreement;
- (f) Appointment, removal or replacement of the Support Service Provider (including but not limited to any subsequent support services provider), execution, amendment, modification and/or termination of the Support Services Agreement in accordance with the terms of the Shareholders Agreement;
- (g) Commencement of any new line of business, which is unrelated to the business of the Company, or making of any investment (other than short-term deposits with banking / financial institutions);
- (h) Acquisition by, commencement by and/or participation by the Company, in any manner whatsoever, in any real estate project (other than the Project);
- (i) Any change in the issued, subscribed or paid up equity or preference share capital or debentures of the Company, or re-organisation of the share capital of the Company, any new issuance of shares or other securities of the Company or redemption, retirement, reduction or repurchase of any shares, debentures or other securities, issuance of debentures or warrants, or grant of any options over its shares or conversion of loan into equity, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (j) Entering into any agreement, transaction or contract, in each case for a consideration exceeding INR 1,00,00,000 (Indian Rupees One Crore);

- (k) The commencement, defence or settlement by the Company of any litigation, arbitration or administrative proceedings provided such litigation, legal action or proceeding or dispute involves an amount equal to or in excess of INR 5,00,00,000 (Indian Rupees Five Crores) or which has an adverse reputational impact on Reco, its Affiliates and/or any of its Related Party/s or any settlement proceeding where there is an admission of guilt by or on behalf of Reco, its Affiliates and/or any of its Related Party. Notwithstanding anything to the contrary contained in these Articles and the Shareholders Agreement, Reco shall have no approval rights in relation to commencement, defence or settlement by the Company of any litigation, arbitration or administrative proceedings or disputes between the Company and an Affiliate and/or a Related Party of Reco;
- (l) Raising or incurring any indebtedness (including any contingent liability, other than those arising by law or required under accounting practices) if such indebtedness exceeds 10% (ten percent) of the limits provided in the Approved Business Plan or the Annual Budget (as the case may be);
- (m) Approval of the audited accounts (including any amendments, modifications, addendum or additions thereto) of the Company;
- (n) Adoption of, or any change in, the accounting policies of the Company, other than as required by Law or accounting policies generally accepted in the country of incorporation from time to time and/or changing the Financial Year;
- (o) Entering into, or varying, or waiving any breach of, or discharge of any liability under, or terminating, any contract or arrangement (whether legally binding or not) with an Affiliate and/or a Related Party of Raheja Shareholders or any agreement or arrangement between the Company on one side and/or (i) Raheja Shareholders or each of their respective directors or officers, (ii) Affiliates of Raheja Shareholders or each of their respective directors or officers, (iii) Related Parties of Raheja Shareholders or each of their respective directors or officers, and/or (iv) Raheja Shareholders' nominee Directors on the Board, on the other side;
- (p) Adopting or amending the terms of any stock option or stock purchase plan, or the issuance of any options to acquire any Equity Shares of the Company, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (q) Approving the annual operating budget, cash flow statements, Annual Budget and the Approved Business Plan (including any amendments, modifications, addendum or additions thereto, except for the permitted deviations from the Approved Business Plan and Annual Budget as set out in this Schedule);
- (r) Subject to Article 68, declaring any dividend or making any other distribution or making any changes in the distribution policy, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (s) Appointment of or any subsequent change in the Key Managerial Personnel or personnel of the Company and the terms and conditions of such appointment;
- (t) Approval of the remuneration (including salary, allowances and benefits) of the directors and/or Key Managerial Personnel or personnel of the Company;

- (u) Public offering or listing or quotation of the debentures, Securities, shares or other equity of the Company or any subsidiary on any stock exchange or change in legal status of the Company or any subsidiary or REIT listing with respect to the Company or its assets, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (v) Subject to the transfer rights of each Party specified in these Articles and the Shareholders Agreement, dissolution, winding-up or liquidation of the Company or any of its subsidiaries, whether or not voluntary, or any restructuring or reorganisation which has a similar effect;
- (w) Entering into any transaction which may give rise to conflicts of interest;
- (x) Any amendment, supplement, modification or restatement of the Memorandum or Articles of the Company or any of its subsidiaries as in effect from the Closing Date, except as required to give effect to any provisions of the Shareholders Agreement;
- (y) Giving of any guarantee, indemnity or comfort letter by the Company to any Person and/or the Directors (on behalf of the Company) to any Person;
- (z) Creating any off-balance sheet liability;
- (aa) Entering into any agreement for the letting out of, lease or leave & licence agreement or space user agreement or any other agreement of similar nature in relation to the Property for a gross Leasable Area in excess of 25000 (twenty five thousand) square feet;
- (bb) Terminate or amend or allow to be terminated or amended, any material term of a contract or agreement or arrangement entered into by the Company following approval pursuant to the matters set out in this Schedule, except to the extent permitted under the Shareholders Agreement;
- (cc) Providing any credit, or making any loan (including any loans to the Directors and/or Shareholders of the Company) or advance to, or for, any person, company or body, other than by way of deposit of moneys with a bank or other financial institution;
- (dd) Making any claim (including any claim notice, initiating legal proceedings) against the Support Service Provider (including but not limited to any subsequent support services provider) under the Support Services Agreement or settlement of any disputes with the Support Service Provider;
- (ee) Creating or permitting the creation of an Encumbrance over any assets of the Company;
- (ff) Any matter resulting in deviation in any line item in the Approved Business Plan or the Annual Budget of the Company where such deviation exceeds 10% (ten percent) of the limits provided for such line item in the Approved Business Plan or the Annual Budget (as the case may be);
- (gg) Any acquisition, purchase, sale, transfer, licensing, sub-licensing, franchising or assignment of brands or other intellectual property rights owned by the Company and

to decide branding of the Project or any other services/products of the Company;
and/or

- (hh) Appointment, removal or replacement of service providers / consultants / professionals; execution, amendment, modification and / or termination of agreements with such service providers/consultants/professionals.

SCHEDULE 10

RECO AFFIRMATIVE CONSENT MATTERS

(LESS THAN TEN PERCENT)

In case Reco (collectively, along with their Affiliates) holds less than 10% (ten percent) of the total Share Capital of the Company (on a Fully Diluted Basis), then the matters set out below:

- (a) Acquisition of business, business organisation or division of any other person, creation of joint ventures or partnerships, mergers, de-mergers, spin-offs and consolidations;
- (b) Creating a new subsidiary or group company of the Company, or divesting or otherwise diluting any investments of the Company, or in any subsidiary or group company of the Company (as the case may be);
- (c) Establishment of any branch or representative office of the Company, or the entry by the Company into any partnership or joint venture or co-operation agreement or shareholders' agreement or other strategic agreements with any other party;
- (d) Sale or disposal of the business of the Company;
- (e) Any changes in any rights of any Securities of the Company, except in accordance with the provisions of the Shareholders Agreement;
- (f) Commencement of any new line of business, which is unrelated to the business of the Company, or making of any investment (other than short-term deposits with banking / financial institutions);
- (g) Acquisition by, commencement by and/or participation by the Company, in any manner whatsoever, in any real estate project (other than the Project);
- (h) Any change in the issued, subscribed or paid up equity or preference share capital or debentures of the Company, or re-organisation of the share capital of the Company, any new issuance of shares or other securities of the Company or redemption, retirement, reduction or repurchase of any shares, debentures or other securities, issuance of debentures or warrants, or grant of any options over its shares, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (i) Public offering or listing or quotation of the debentures, Securities, shares or other equity of the Company or any subsidiary on any stock exchange or change in legal status of the Company or any subsidiary or REIT listing with respect to the Company or its assets, in each case, except in accordance with the provisions of the Shareholders Agreement;
- (j) Dissolution, winding-up or liquidation of the Company or any of its subsidiaries, whether or not voluntary, or any restructuring or reorganisation which has a similar effect;
- (k) Any amendments to the Memorandum or Articles other than those which are required to give effect to any provisions of the Shareholders Agreement;

- (l) Any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of, any of the shares held by Reco, in each case, except in accordance with the provisions of the Shareholders Agreement.

Note: * Amended vide Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 20th February, 2017.

*Amended vide Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 4th September, 2023

We, the several persons, whose names, addresses, descriptions, and occupation are hereunder subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, Address, Description and Occupation of each Subscriber	Signature of Subscriber	Signature of Witness and his name, address, description and occupation
<p>Ravi Chandru Raheja, S/o Chandru Lachmandas Raheja 4th Floor, Raheja House, Auxilium Convent Road, Pali Hill, Bandra (West), Mumbai 400 050</p> <p>Occ: Business</p>	<p>Sd/-</p>	<p>I witness to the subscribers, who have subscribed and signed in my presence on 5th October, 2016 (date) at Mumbai; further I have verified their Identity Details for their identification and satisfied myself of their identification particulars as filled in.</p>
<p>Neel Chandru Raheja, S/o Chandru Lachmandas Raheja 4th Floor, Raheja House, Auxilium Convent Road, Pali Hill, Bandra (West), Mumbai 400 050</p> <p>Occ: Business.</p>	<p>Sd/-</p>	<p>Sd/-</p> <p>Yasin Virani S/o Ebrahim Virani 503 Chrysalis, 9th Gulmohor Cross Road Extension, Opp. Arya Vidya Mandir School, Near Kaifi Azmi Garden, Juhu Scheme, Mumbai – 400 049 Occupation:- Service</p>

Place: Mumbai,
Date: 5th October, 2016