

**MEMORANDUM & ARTICLES OF ASSOCIATION
VERANDA LEARNING SOLUTIONS LIMITED**

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Chennai

Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

Corporate Identity Number: U74999TN2018PLC125880

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF VERANDA LEARNING SOLUTIONS PRIVATE LIMITED

I hereby certify that VERANDA LEARNING SOLUTIONS PRIVATE LIMITED which was originally incorporated on Twentieth day of November Two thousand eighteen under the Companies Act, 2013 as ANDROMEDA EDUTECH PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Chennai vide SRN T53886040 dated 12.10.2021 the name of the said company is this day changed to VERANDA LEARNING SOLUTIONS LIMITED.

Given under my hand at Chennai this Twelfth day of October Two thousand twenty-one.

DS MINISTRY OF
CORPORATE
AFFAIRS 15

K G JOSEPH JACKSON

Registrar of Companies

RoC - Chennai

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

VERANDA LEARNING SOLUTIONS LIMITED

Old No 54, New No 34,, Thirumalai Pillai Road, T. Nagar, Chennai,
Chennai, Tamil Nadu, India, 600017





सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U74999TN2018PTC125880

I hereby certify that the name of the company has been changed from ANDROMEDA EDUTECH PRIVATE LIMITED to VERANDA LEARNING SOLUTIONS PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name ANDROMEDA EDUTECH PRIVATE LIMITED.

Given under my hand at Chennai this Tenth day of September two thousand twenty.



K Nikhil

Registrar of Companies
RoC - Chennai

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

VERANDA LEARNING SOLUTIONS PRIVATE LIMITED

Flat No C, 2nd Floor, Plot No.C-728-A,, New No.4/3(Old No.35/3),12th Avenue,, ASHOK
NAGAR,CHENNAI, Chennai, Tamil Nadu, India, 600083





सत्यमेव जयते

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 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that ANDROMEDA EDUTECH PRIVATE LIMITED is incorporated on this Twentieth day of November Two thousand eighteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U74999TN2018PTC125880.

The Permanent Account Number (PAN) of the company is AARCA5869K

The Tax Deduction and Collection Account Number (TAN) of the company is CHEA26708D

Given under my hand at Manesar this Twenty first day of November Two thousand eighteen .

DS MINISTRY OF
CORPORATE AFFAIRS 27

Digital Signature Certificate
Mr PUNEET KUMAR DUGGAL

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

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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

ANDROMEDA EDUTECH PRIVATE LIMITED

Flat No C, 2nd Floor, Plot No.C-728-A,, New No.4/3(Old No.35/3),12th

Avenue,, ASHOK NAGAR,CHENNAI, Chennai, Tamil Nadu, India, 600083



* as issued by the Income Tax Department

Table A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

1. *The Name of the Company is “**VERANDA LEARNING SOLUTIONS LIMITED**”
2. The Registered Office of the Company will be situated in the State of **TAMILNADU**.
3. (a) The objects to be pursued by the company on its incorporation are
 1. To carry on the business of providing management services to the education institutions whether in India or abroad like accounting, finance, human resources, training services, canteen, hostels, transportation, workshops of all professions and set up all support facilities and/or to act as advisors, consultants for setting up such institutes/classes and business as may be incidental or necessary.
 2. To carry on in India and anywhere else in the world, the business of providing all products and services, whether for curricular, co-curricular or extra-curricular activities, including management, advisory, administration, monitoring, supervisory, consulting, technology, education management, content, pedagogy, and organizational products/services to all educational institutions (including schools, colleges, training institutes, teaching establishments, establishments providing pre-primary, primary, secondary and higher secondary education, higher education, technical education, distance education and adult education, students, staff and related persons connected to educational institutions, and to establish promote, develop, manage, organize and conduct all educational establishments rendering services to such educational institutions by conducting general as also special courses for research and development of teaching methods, learning skills and enhancing education in areas of computers, sciences, languages, mathematics, engineering, medical, sports, arts and all other subjects of learning and imparting knowledge to students of all age groups in India and elsewhere in the world.
 3. To carry on in India and anywhere else in the world, the business of providing facilities to all educational institutions including supply of uniforms and educational material in all forms, provision, supply, maintenance of infrastructure facilities, career guidance and assistance in getting suitable opportunities for the students of the educational institutions, audit facilities, consulting, reporting, recruitment, training and development of all categories of manpower required by the educational institutions, support staff, services, transportation facilities, library, software, sports facilities, housekeeping, security, teaching aids, equipments, books, content, educational aids, educational

**Altered vide special resolution passed at the extra-ordinary general meeting of the company held on 25th August, 2020 for change of name of the company from “ANDROMEDA EDUTECH PRIVATE LIMITED” to “VERANDA LEARNING SOLUTIONS PRIVATE LIMITED”*

**Name change of the Company made vide Special Resolution passed at the extra-ordinary general meeting of the Company held on 30th September 2021, for conversion of the company into a Public Limited Company and subject to the approval of the Central Government or such other authorities.*

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For Veranda Learning Solutions Limited



Company Secretary and Compliance Officer

material teaching and evaluation methods, as required for effective and efficient functioning of the educational institution and also owning, arranging, managing and providing, supplying and maintaining all supplies required by educational institutions, the students of the educational institutions including library, stationery, textbooks, uniforms, sports facilities and supplies relating to all sports, gymnasium requirements, sports-wear, equipments and any other supplies as may be required by the educational institutions and the persons connected to educational institutions, their staff, students and for their upkeep and maintenance, any other services as may be required by the educational institutions and the persons connected to educational institutions, their staff , students and for their upkeep and maintenance.

4. To carry on in India and anywhere else in the world, the business of promoting, establishing, developing, maintaining, organizing, undertaking, managing, operating, conducting and running all forms of educational, tutorial, counselling or guidance institutions or other institutions related thereto, including day care and primary care institutions, creche facilities, children support centres, institutions for imparting education, knowledge, skills, tutorial services, including technical, personality development, arts, crafts, management, vocational education / knowledge centres through schools, colleges , institutes, academy, training centres, universities or in any other forms and manner as permitted by the applicable law, and to establish, develop, provide, maintain and manage the mess, canteen, dining and drinking water facilities, dish washing facilities, kitchen staff and support, hostel facilities, maintenance of hostels for students, and teaching and nonteaching staff, guest houses for parents of students and visitors and maintain the facilities at the highest standards of quality.

5. To carry on in India anywhere else in the world, the business of providing books, content, educational aids, and other educational material and assisting schools, colleges and all other types of educational institutions in upgrading the content and curriculum, methods of teaching and evaluating, and to impart training to teachers and staff in schools, colleges, educational institutions whether in collaboration with any persons or otherwise , and to carry out research in the field of curriculum, content, methods of teaching, methods of evaluating, methods of all round development of students in all the subjects including computers, sports, extra-curricular and co-curricular activities and carry out all the activities in connection with the dissemination of knowledge/literature to the students, teachers and others interested, and the business of licensing, franchising, public relations, image management, publishing of books and literature, data processing, developing and implementing software solutions for systems and applications, development of portals, websites, online teaching and education solutions, consultancy, system analysis and design, market research, project design, human resource management, financial services management, logistics management, and security solutions and to provide technical, advisory, audit, consultancy, planning and training, quality processes, standardization and other services in respect of any such services and processes for all kinds of educational institutions and other similar allied or related sectors and fields.

#6. To carry on the business, whether in India or outside, to make, buy, sell, transfer, deal in and dispose of investments in group companies in the form of shares, preference shares, bonds, debentures, debt, loans, units of Infrastructure Investment Trusts (InvITs) as sponsor, or other securities and providing guarantees, other forms of collateral, or taking on other contingent liabilities, either for itself or on behalf of or for the benefit of, any group companies, including undertaking the business as a Core Investment Company, in accordance with the applicable

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For Veranda Learning Solutions Limited



Company Secretary and Compliance Officer

guidelines prescribed by the Reserve Bank of India or any other relevant statutory authorities for core investment companies from time to time.

#7. To carry on the business of a Core Investment Company and undertake such actions as are permitted to be undertaken by a Core Investment Company, including invest in subsidiary companies, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, bonds, certificates, money market instruments, securities of any government or local authority whether perpetual or redeemable, investment in bonds or debentures issued by group companies, granting of loans to group companies, in accordance with the Guidelines issued by Reserve Bank of India for Core Investment Companies, from time to time.

#8. To carry on financial business, whether in India or outside, in the nature of investment in bank deposits, money market instruments (including money market mutual funds and liquid mutual funds), government securities, and to carry on such other activities, as may be permitted under the applicable guidelines prescribed by the Reserve Bank of India or any other relevant statutory authorities for Core Investment Companies from time to time.”

3.(b)Matters which are necessary for furtherance of the objects specified in clause 3(a) are

1. To enter into agreements and contracts with Indian or foreign individuals, Companies, Firms or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
2. To establish branches, offices, agencies anywhere in India or outside India for the purpose of enabling the company to carry on its business and to discontinue, if necessary at any time and reconstitute such branches, offices or agencies.
3. To invest, acquire, set up, or participate, directly or indirectly, in certain special purpose vehicles, companies and/or other entities whether having identical or similar objects as the Company whether situated in India or abroad.
4. Subject to the provisions of the Companies Act, 2013 to borrow or raise money by the issue or sale of any bonds, mortgages, debentures or debenture stocks of the Company, whether perpetual or otherwise and to deploy the money so raised to pursue any of the objects of the Company.
5. To open and operate current and deposit account with Banks.
6. To acquire and undertake the whole or any part of the business, assets and liabilities of any person(s) or company carrying on any business, and in any form whatsoever, which the Company is authorized to carry on.
7. To enter into partnership or any arrangements for sharing profits, union of interest, co-operations, joint venture, reciprocal concession or otherwise, with any person(s) or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on, enter into contract or otherwise, assist any such person or Company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.

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For Veranda Learning Solutions Limited



Company Secretary and Compliance Officer

#Altered vide special resolution passed at the extra-ordinary general meeting of the company held on 07th August, 2023 by inserting new clauses 3(a)6, 7 and 8.

8. To spend money on experimenting and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

9. To apply for, purchase or otherwise acquire any patents, invention, license, concessions, and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant license in respect or otherwise turn to account the property rights or information so acquired.

10. To enter into any arrangements with any Governments or any authorities, municipal, local or others which may seem conducive to the Company's objects or any of them and to obtain from any such Government or authorities, any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.

11. To grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for any national, charitable or benevolent objects, or for any exhibition or for any public, general or useful object subject to the provisions of the Companies Act, 2013.

12. To promote any company or companies for the purpose of acquiring the whole or any part of the business or property and undertaking any of the assets and liabilities of this company or undertaking any business operations which enhance the value of any property or business or operations of this Company and to place or guarantee the placing or under-write, subscribe for or otherwise acquire all or any part of the shares in or securities of any such company, firm, association or any other form of business organization.

13. To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this company for carrying on or capable of being carried on any business so as directly to benefit the company.

14. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real estate and personal property and any rights and privileges attached thereto, which the Company may think necessary or convenient for the purpose of its business to construct, maintain and alter, take on hire, enter into agreement for developing any land and/or buildings or works necessary or convenient for the purposes of the Company.

15. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient for the purpose of its business.

16. Subject to the provisions of the Act, to invest and deal with the surplus monies of the Company, not immediately required, in such manner as may from time to time be determined.

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For Veranda Learning Solutions Limited


Company Secretary and Compliance Officer

17. To accumulate funds, invest, or otherwise employ monies belonging to or entrusted to the company upon securities and shares or without securities and upon such investments, upon such terms as can be thought proper and from time to time to vary such transactions and investments in such manner as may be thought fit.
18. To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property both present and future, including its uncalled Capital, and to purchase, redeem or pay off any such securities, but the Company shall not do business of Banking as defined in the Banking Regulations Act, 1949.
19. To remunerate any person or company rendering services to this Company either by cash payment or by the allotment to him or them shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
20. To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
21. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
22. To sell, manage exchange, dispose of, turn to account or otherwise, deal with all or any part of the property and rights of the Company.
23. Subject to the provisions of the Companies Act, 2013 to amalgamate with any other company having objects altogether or in part similar to those of the Company.
24. Subject to the provisions of the Companies Act, 2013, to distribute among the members of the Company any property of the Company upon winding up in specie or kind or otherwise, and in particular any shares or debentures or securities of other companies belonging to this Company of which this Company may have the power of disposing.
25. To undertake, promote, encourage, initiate, assist and engage in all kinds of research and development work and to set up laboratories, purchase and acquire any instruments required for the same and/or give endowments, scholarships or any other assistance either monetary or otherwise to whomsoever for this purpose.
26. To undertake and execute any trust, the undertakings whereof may seem desirable either gratuitously or otherwise.
27. To advertise, exhibit, broadcast, and adopt means of making known the business activities of the company in any way as may be expedient including posting of bills in relation thereto and the issue of circulars, book pamphlets, exhibitions, demonstrations, and workshops.
28. To pay out of the funds of the company either in cash, fully paid shares or otherwise, all expenses of all parties incidental to the promotion, formation and registration of the Company and generally, all preliminary expenses of whatever nature.

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For Veranda Learning Solutions Limited



Company Secretary and Compliance Officer

29. To insure all or any of the assets, properties, undertakings, contracts, guarantees and obligations of the Company in any manner whatsoever, on such terms and conditions as may be reasonable.

30. To open and keep register or registers of members in any country or countries where it may deem advisable to do so and to allocate any number of shares in the company, to such members.

31. To create any Depreciation Fund, Reserve Fund, Insurance Fund, Sinking Fund or any other Special Fund whether for any depreciation or repairs, replacement, improving, extending or maintaining any of the properties of the Company or for any other purposes conducive to the interests of the Company.

32. To distribute as dividend or bonus among the members or otherwise and to apply, as the Company from time to time may think fit, any moneys received by way of premium on shares or debentures issued by the Company and any moneys received in respect of dividends accrued or forfeited shares and money's arising from the sale by the Company any of the forfeited shares.

33. To capitalize its free reserves and issue bonus shares.

34. To adopt such means of making known the business of the Company in any way as may seem expedient and in particular by advertising in the press by issue of circulars, pamphlets, demonstrations, and publication of books and periodicals.

35. To provide grants of money pensions, allowance, bonus or other payments, or be creating and from time to time subscribing or contributing to provident fund or other associations, institutions, funds or trust, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendants and other assistance as the Company may think fit.

36. Subject to the provisions of Sections 73 and Section 179 of the Companies Act, 2013 rules made there under and direction issued by the Reserve Bank of India from time to time to borrow or raise money, or receive monies on deposit, interest or otherwise in such manner as the Company may think fit for the business of the Company including by issue of debentures perpetual or otherwise including debentures convertible into shares or perpetual annuities and on security of any such money borrowed, raised or received, to mortgage, pledge the assets of the company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale of the property except uncalled capital and other powers as may seem expedient and to purchase, redeem or pay off any such securities.

37. To carry on all kinds of agency business and to take part in the management, supervision or control of the business, or operations of any other company, association firm or person and in connection therewith to appoint and remunerate any Director, accountants and other experts or agents but not to act as Managers or Managing Agents for any other Company.

38. To give guarantee and to provide security to the payment of money unsecured or secured by or payable under, or in respect of promissory notes, debentures, stocks, contracts, mortgages, charges, obligations, instruments, securities of any company or of any authority,

For Veranda Learning Solutions Limited

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Company Secretary and Compliance Officer

supreme, municipal, local or otherwise or of any person whosoever, whether incorporated or not and to discharge any debt or other obligation of or binding upon this or any other company or person by mortgage or charge upon all or any part of the undertaking, property and rights of the Company (either present or future or both) including its uncalled capital or by the creation or issue of debentures, debenture stock or other securities or by any other means.

\$39. To invest in, lend and advance money, or give credit to its group companies on such terms as may seem expedient, and to realize, release or discharge any debt or obligation owed to the Company to carry out the objects of the company, subject to the provisions of the Reserve Bank of India Act, 1934 and other applicable laws.

\$40. To establish, or promote, or concur in establishing or promoting or investing in any group company for the purpose of acquiring all or any of the property, rights, and liabilities of the group company and to place or guarantee, the placing of, underwrite, subscribe for, or otherwise acquire, all or any part of the shares, debentures, debt, bonds, loans or other securities of any such other group company."

\$Altered vide special resolution passed at the extra-ordinary general meeting of the company held on 07th August,2023 by inserting new clauses 3(b) 38, 39 and 40

4. 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.
5. # The Share Capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 10/- each (Rupees Ten Only) each.
6. 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:

Altered vide special resolution passed at the extra-ordinary general meeting of the company held on 4thSeptember,2020 to change the Authorized Capital of the Company from Rs.10,00,000/- to Rs.5,00,00,000/-

Altered vide special resolution passed at the extra-ordinary general meeting of the company held on 28thOctober,2020 to change the Authorized Capital of the Company from Rs.5,00,00,000/- to Rs. 7,00,00,000/-

Altered vide special resolution passed at the extra-ordinary general meeting of the company held on 15thMarch,2021 to subdivide the existing 70,00,000 equity shares of Rs.10/- each to 7,00,00,000 equity shares of Re.1 each

Altered vide special resolution passed at the extra-ordinary general meeting of the company held on 15thMarch,2021 to increase the Authorized Capital of the Company from Rs.7,00,00,000/- to Rs.25,00,00,000/-

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For Veranda Learning Solutions Limited


Company Secretary and Compliance Officer

Altered vide special resolution passed at the extra-ordinary general meeting of the company held on 26th July, 2021 to increase the Authorized Capital of the Company from Rs.25,00,00,000/- to Rs.55,00,00,000/-

Altered vide special resolution passed at the extra-ordinary general meeting of the company held on 30th July, 2021 to consolidate the existing 55,00,00,000 equity shares of Re.1/- each to 5,50,00,000 equity shares of Rs.10 each

Altered vide special resolution passed at the extra-ordinary general meeting of the company held on 22nd September, 2021 to increase the Authorized Capital of the Company from Rs.55,00,00,000/- to Rs.60,00,00,000/-.

Altered vide special resolution passed at the extra-ordinary general meeting of the company held on 27th May 2022 to increase the Authorized Capital of the Company from Rs. Rs.60,00,00,000/- to Rs.100,00,00,000/-.

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For Veranda Learning Solutions Limited



Company Secretary and Compliance Officer

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FOR VERANDA LEARNING SOLUTIONS LIMITED

Company Secretary and Compliance Officer

Subscriber Details						
S.No.	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken		DSC	Dated
1	M/s.Grasslands Agro Private Limited, a company incorporated under Companies Act, 1956 and having registered office at No.34, Thirumalai Road, T.Nagar, Chennai - 600017 represented by Koorapati Praveen Kumar S/o Koorapati Vasantha Krishnan Address : 42, Neelakanda Mehta Street, T.Nagar, Chennai - 600017 Occupation: Business Educational Qualification : Professional DOB: 10/01/1965 Nationality: India Place of Birth: Chennai PAN: AAGPP9160N Mail ID: praveen.kumar@kalpathiinvestments.com Mobile No: 9841037632	AAGPP9160N	500	Equity	KOORA PATI PRAVEE N KUMAR	15/11/18
2	M/s. Aditi Dairy And Agro Farms Private Limited, a company incorporated under Companies Act, 1956 and having registered office at No.34, Thirumalai Road, T.Nagar, Chennai - 600017 represented by Rangarajan S/o Ramabhadran Address : Flat 2D, River Heights Ceebros, No.315 Valluvarkottam High Road, Nungambakkam, Chennai - 600034 Occupation:Business Educational Qualification : Graduate DOB: 23/11/1963 Nationality: India Place of Birth: Chennai PAN: AARPR3008G Mail ID: rangarajan.ramabhadran@kalpathiinvestments.com Mobile No: 9841727327	AARPR3008G	500	Equity	RAN GAR AJAN	15/11/18
Total Shares taken			1,000.00	Equity		
Signed before e						
Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	DSC	Dated		

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For Veranda Learning Solutions Limited



Company Secretary and Compliance Officer

ACS	CS K Sridhar S/o Karunakaran	No.44/38, Veerabadran Street, 1st Floor, Nungambakkam, Chennai - 600 034 Practicing Company Secretary CP No. 12060	32861	Digitally Signed by K SRIDHAR HAR Date 15/11/18 18:04:44 +05'30'	15/11/18
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odify

Check For

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For: Veranda Learning Solutions Limited



Company Secretary and Compliance Officer

Existing Articles of Association amended with new set of Articles of Association vide Special Resolution passed at the Extra Ordinary General Meeting held on 30.09.2021 for conversion of the Company into a Public Limited Company and subject to the approval of the Central Government or such other authorities.

#VERANDA LEARNING SOLUTIONS LIMITED

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(PART A)

OF

VERANDA LEARNING SOLUTIONS LIMITED

(Incorporated under the Companies Act, 2013)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the VERANDA LEARNING SOLUTIONS LIMITED (the "Company") held on 30.09.2021. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

**PRELIMINARY
TABLE 'F' EXCLUDED**

1. The regulation contained in the Table marked 'F' in Schedule F to the Companies Act, 2013 as amended from time to time, shall not apply to the company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolutions as prescribed or permitted by the Companies Act 2013, as amended from time to time, be such as are contained in these Articles.

3. DEFINITIONS AND INTERPRETATION

In these Articles, the following words and expressions unless repugnant to the subject shall mean the following:

"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

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For Veranda Learning Solutions Limited


Company Secretary and Compliance Officer

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

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

“Board” or Board of Directors” means the board of directors of the Company in office at applicable times.

“Company” means VERANDA LEARNING SOLUTIONS LIMITED a company incorporated under the laws of India.

“Depository” means in depository, as defined in clause (e) of sub-section (I) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (IA) of Section 12 of the Securities and Exchange Board of India Act, 1992.

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

****“Equity Shares or Shares”** shall mean the issued, subscribed and fully paid -up equity shares of the Company of Rs. 10 each

“Exchange” shall mean BSE Limited and the National Stock Exchange of India Limited.

“Extraordinary General meeting” means and extraordinary general meeting of the Company convened and held in accordance with the Act:

“General Meeting” means any duly convened meeting of the shareholders of the Company and any adjournments thereof:

“IPO” means the initial public offering of the Equity shares of the Company:

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

“Memorandum” or Memorandum of Association” means the memorandum of association of the Company, as may be altered from time to time:

“Office” means the registered office, for the time being of the Company:

****Altered** Vide Special Resolution passed at the Annual General Meeting of members of the Company held on 29.10.2021

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

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

“Register of Members” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository and

“Special Resolution” shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise these Articles will be interpreted as follows.
- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
 - (b) where a word or phrase is defined other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings:
 - (c) words importing the singular shall include the plural and vice versa:
 - (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders:
 - (e) the expressions “hereof” “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expressions appears:
 - (f) the *ejusdem generis* (for the same kind) rule will not apply to the interpretation of these Articles Accordingly include and including will be read without limitation.
 - (g) Any reference to a person includes any individual firm, corporation partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind whether or not having separate legal personally. A reference to any person in these Articles shall where the context permits include such person’s executors administrators, heirs legal representatives and permitted successors and assigns:
 - (h) a reference to any document (including these Articles) is to that document as amended consolidated, supplemented, notated or replaced from time to time,

- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to any statute or statutory provision includes to the extent applicable at any relevant time.
 - (i) that statute or statutory provision as from time to time consolidated modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision:
- (k) references to writing include any mode of reproducing words in a legible and non – transitory form; and
- (l) references to Rupees Re., Rs. INR, ₹ are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount divided in to such class(s), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

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

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable law.

- (a) Equity share capital
 - (i) With voting rights, and / or
 - (ii) With differential rights as to dividend voting or otherwise in accordance with the Act; and
- (b) Preference share capital

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and /or in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may by an ordinary Resolution, from time to time:

- (a) Increase the share capital by such sum to be divided into shares of such amount as it thinks expedient:
- (b) divide sub-divide or consolidate its shares or any of them, and the resolution whereby any share is sub-divided may determine that as

between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend capital or otherwise as compared with the others.

- (c) Cancel shares which at the date of such General meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (d) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination

11. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company as the case may be propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provision of section 62 of the Act, and the rules made thereunder:

(A)

- (i) To the persons who at the date of the offer are holders of the Equity shares of the Company in proportion as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below:
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue:

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right:
- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company.

- (B) to employees under any scheme of employees' stock option subject to special Resolution passed by the Company and subject to the rules and such other conditions as may be prescribed under applicable law: or
- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered value subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder;
- (2) Nothing in sub - clause (iii) of Clause (I)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special Resolution passed by the Company in a General Meeting.

- (4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company and if that government considers it necessary in the public interest so to do, it may by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company it may, within sixty days from the date of communication of such order appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

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

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by and allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name in on the Register of Members, shall, for the purpose of these Articles, be a Member.

13. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

14. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

15. INSTALLMENTS ON SHARES

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

16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid there on in such amounts at such time

or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

17. VARIATION OF SHAREHOLDERS RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing 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 issued shares of that class as prescribed by the Act.
- (b) Subject to the provisions of the Act to every such separate meeting the provisions of these Articles relating to meeting shall mutatis mutandis apply

18. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non – cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company subject to the applicable provisions of the Act and the consent of the Board shall have power to issue on a cumulative or non – cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act exercise such power as they deem fit and provide for redemption at a premium or otherwise and /or conversion of such shares into such securities on such terms as they may deem fit

19. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

20. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

21. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case may be or within a period of six(6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid -up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

22. RULES TO ISSUE SHARE CERTIFICATES

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

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

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

lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law) provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis Apply to debentures of the Company.

UNDERWRITING & BROKERAGE

24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

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

LIEN

25. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

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

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's liens shall be restricted to moneys called or payable at a fixed time in respect of such shares.

26. LIEN TO EXTEND TO DIVIDENDS, ETC.

The company's lien, if any, on a share shall extend to all dividends or interest, as case may be, payable and bonuses declared from time to time in respect of such / debentures.

27. ENFORCING LIEN BY SALE

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

Provided that no sale shall be made -

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

28. VALIDITY OF SALE

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or at transfer by relevant system, as the case maybe) constitute a

good title to the share and the purchaser shall be registered as the holder of the share.

30. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

31. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognize any equitable or other claim to or interest in, such share on the part of any other person whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

32. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES ETC.

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

CALLS ON SHARES

33. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed time. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on share shall not be delegated to any other person except with the approval of the shareholders' in a General meeting

34. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

35. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

36. LIABILITY OF JOINT HOLDERS FOR A CALL

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

37. CALLS TO CARRY INTEREST

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

38. DUES DEEMED TO BE CALLS

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

39. EFFECT OF NON-PAYMENT OF SUMS

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

40. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) May, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and
- (b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

41. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

FORFEITURE OF SHARES

42. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

43. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall

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

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

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

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payments of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law

45. FORFETTED SHARE TO BE THE PROPERTY OF THE COMPANY

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

46. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but so forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry its aforesaid.

47. MEMBER TO BE LIABLE EVEN AFTER FORFETURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full all such monies in respect of the shares.

48. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

49. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share

50. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

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

51. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing alien in exercise of the powers hereinabove given the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the register of Members is respect of such shares the validity of the sale shall not be impeached by any person.

52. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to tit by the deflating member) stand cancelled and become null and void and be of no effect and the Board shall be entitled to issue a duplicate corticated(s) in respect of the said shares to the person(s) entitled thereto

53. BOARD ENTTLLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit

54. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such term as they think fit

55. SUMS DEEMED TO BE CALLS

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

56. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

TRANSFER AND TRANSMISSION OF SHARES

57. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

58. ENDORSEMENT OF TRANSFER

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

59. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer: and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer transmission, probate, succession certificate and letters of administration certificate of death or marriage power of attorney or similar other document

60. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed both by and on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

61. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, register of Members, the register of debenture holders at such time or times and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty-five (45) days in each year as it may seem expedient.

62. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or

otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission as the case may be, was delivered to the Company, provided that registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares debentures in whatever lot shall not be refused.

63. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

64. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

65. TRANSFERS NOT PERMITTED

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

66. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, money bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (with it shall not be under any obligation to give) upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article or Of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or so make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects provided nevertheless if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares . Further, all limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member

67. Rights on transmission

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that the shall not before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the company

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirement of notice have been complied with.

68. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

69. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

70. TRANSFER AND TRANSMISSION OF DEBENTURES

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

ALTERATION OF CAPITAL

71. RIGHTS TO ISSUE SHARE WARRENTS

The company may issue share warrants subject to, and in accordance with provisions of the Act. The board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the board may from time to time require having been paid, issue a warrant

72. BOARD TO MAKE RULES

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

73. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

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

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

- b) the holders of stock shall, accordingly to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- c) such of the Articles of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock holder" respectively.

74. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the act-

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

and in particular without prejudice to the generality of the foregoing power may be (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up ;(ii) either with or without extinguishing or reducing liability on any of its shares (a) cancel paid up share capital which is lost or is unrepresented by available assets or (b) pay off any paid up share capital which is in excess of the wants of the company, and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

75. DEMATERIALISATION OF SECURITIES

- a) The Company shall recognize interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provision of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and participants) Regulations, 2018 and other applicable laws.

- b) Dematerialisation /Re-Materialisation Of Securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the company shall be entitled to dematerialize its existing securities, re-materialise its securities held in Depositories and/ or offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that security.

- d) Securities in Electronic Form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificates shall be issued for the securities held by the Depository.

- e) Beneficial owner deemed as absolute owner

Except as ordered by the court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claims to or interest in respect of such securities or (except only as by these Articles otherwise

expressly provided) any right in respect of a security other than an absolute rights thereto in accordance with these Articles ,on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

f) Register and index of beneficial owners

The company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The company shall have the power to keep in any state or country outside India, a Register of members, resident in that state or country.

76. BUY BACK OF SHARES

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

GENERAL MEETINGS

77. ANNUAL GENERAL MEETINGS

- a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year
- b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act,

78. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meetings". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

79. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of members, convene an Extraordinary General Meeting of the company in the circumstances and in the manner provided under the Act.

80. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transferred at such a meeting in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and /or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

81. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

82. CIRCULATION OF MEMBERS' RESOLUTION

The company shall comply with provisions of section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of members.

83. SPECIAL AND ORDINARY BUSINESS

- a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- b) In case of special business as aforesaid, an explanatory statement as required under the applicable provision of the Act shall be annexed to the notice of the meeting.

84. QUORUM FOR GENEREAL MEETING

Five (5) Members or such other number of Members as required under the provision of section 103 the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for the General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting

85. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

86. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company

87. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the members present shall choose a member to be the chairman.

88. ADJOURNMENT OF MEETING

Subject to the provision of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

89. VOTING AT MEETING

At any General meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the

chairperson of the General Meeting, whose decision shall be final and conclusive.

90. DECISION BY POLL

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

91. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands, or an a poll, the chairman of the General meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a member

92. PASSING RESOLUTIONS BY POSTAL BALLOT

- a) Notwithstanding any of the provisions of these Articles, the company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General meeting of the company
- b) where the company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the act.
- c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf

VOTE OF MEMBERS

93. VOTING RIGHTS OF MEMBERS

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

- a) On a show of hands every member holding Equity shares and present in person shall have one vote.
- b) On a poll, every member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
- c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once

94. VOTING BY JOINT HOLDERS

In case of Joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders

95. VOTING BY MEMBER OF UNSOUND MIND

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

96. NO RIGHT TO VOTE UNLESS CALLS ARE MADE

No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid or in regard to which the Company has lien and has exercised any right of lien.

97. PROXY

Any member entitled to attend and vote at a General Meeting may do so either personally or through his continued attorney or through another person as a proxy on his behalf, for that meeting

98. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a member of the company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other attorney (if any) under which it is signed or a notarized copy of that power must be deposited at the office of the company not less than forty eight hours(48) prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four(24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid

99. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid ,notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity ,revocation or

transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

100. CORPORATE MEMBERS

Any corporation which is a member of a company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act its representative at any meeting of the company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

101. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following shall be the first directors of the company

- a) Mr.K.Praveen Kumar
- b) Mr.R.Rangarajan

102. SHARE QUALIFICATION NOT NECESSARY

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

103. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

104. ALTERNATE DIRECTORS

- a) The board may, appoint a person, not being a person holding any alternate directorship for any other director in the company or holding directorship in the Company, to act as an alternate director for a director during his

absence for a period of not less than 3(three) months from India (hereinafter in this Article called the "**Original Director**")

- b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director and not to the alternate director.

105. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

106. REMUNERATION OF DIRECTORS

- a) A Director (other than a Managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and / or whole-time Director may be paid in accordance with the applicable provisions of the act.
- b) The Board of Directors may allow and pay or reimburse any director who is not a *bonafide* resident of the place where a meeting of the board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board ,may consider fair compensation for travelling, and out-of-pocket expenses and if any director be called upon to go or reside out of the ordinary place of his residence on the company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the company.
- c) The Managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the company and shall be entitled to be paid by the company any remuneration that they may pay to such part time employees.

107. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Directors as a Member of any committee formed by the Directors) in going or residing away from the town in which the office of the Company may be situated for any purposes of the company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

108. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

109. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

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

111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the company, at the Annual General meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto

112. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the company may by an Ordinary resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

114. DIRECTORS NOT LIABLE FOR RETIREMENT

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

115. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

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

PROCEEDINGS OF BOARD OF DIRECTORS

116. MEETINGS OF THE BOARD

- a) The Board of Directors shall meet at least once in every three(3) months with a maximum gap of four(4) months between two(2) meetings of the Board for the dispatch of business ,adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four(4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- b) The Chairman may, at any time, and the secretary or such other Officer of the company as may be authorized in this behalf on the requisition of Director shall at any time summon a meeting of the Board .Notice of at least seven (7) days in writing of every meeting of the board shall be given to every Director and every alternate director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the board ,decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

- c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venture for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting
- d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

117. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at the, meeting of the board shall be decided by majority of votes and in case of equality of votes, the Chairman in his absence the Vice Chairman are the director presiding shall have a second or casting vote.

118. QUORUM

Subject to the provisions of the act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time, the number of interested directors is equal to or exceeds two-thirds of total strength, the number of remaining directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such times. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution of meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the board, at the time of the discussion or vote on the concerned matter or resolution.

119. ADJOURNED MEETING

Subject to the provisions of the act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and

place or to such other day and at such other time and place as the Directors may determine.

120. ELECTION OF CHAIRMAN OF BOARD

- a) The board may elect a Chairman of its meeting and determine the period for which he is to hold office.
- b) If no such Chairman is elected or at any meetings the Chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one along themselves to be the Chairman of the meeting.

121. POWERS OF DIRECTORS

- a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting but no regulation made by the company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation not been made.
- b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner has the Board shall from time to time by resolution determine.

122. DELEGATION OF POWERS

- a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

123. ELECTION OF CHAIRMAN OF COMMITTEE

- a) A committee may elect a Chairman of its meeting. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of the members to be the Chairman of the committee meeting.
- b) The Quorum of a committee may be fixed by the board of directors.

124. QUESTIONS HOW DETERMINED

- a) A Committee may meet and adjourn as it thinks proper
- b) Questions arising at any meeting of committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the Chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

125. VALIDITY OF THE ACTS DONE BY BOARD OR A COMMITTEE

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

126. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the act , a resolution in writing circulated in draft together with the necessary papers , if any, to all the Directors or to all the members of the committee then in India , not being less in number than the quorum fixed of the meeting of the Board or the Committee as the case may be and to all other Directors or members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the board or committee duly convened and held.

127. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to keeping of a foreign register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any register.

128. BORROWING POWERS

- a) Subject to the provisions of the act and these Articles , the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit , and in particular , by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds , debentures , perpetual or otherwise, including debentures convertible into shares of this company or

any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, 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 or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

Provided however, that the moneys to be borrowed, together with the money altered borrowed by the company apart from temporary loans (as defined under section 180 (1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special resolution at a General meeting exceed the aggregate of the paid capital of the company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General meeting in relation to the exercise of the power to borrow shall specify the total amount up to which the moneys may be borrowed by the board of Directors.

- b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or Managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the company.
- d) Any Bonds, debentures -stock or other securities may if permissible under applicable law may be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner for such consideration as the Board shall consider to be for the benefit of the company, and on the condition that they or any part of them may be convertible into Equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity shares shall not be issued except with the sanction of the Company in General meeting accorded by a Special resolution.

129. NOMINEE DIRECTORS

- a) Subject to the provisions of the act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial corporation or any Financial Institution owned or controlled by the Central Government or State government or any Non-Banking financial Company regulated by the Reserve Bank of India or any such

company from whom company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforesaid companies of Financial institutions holds or continues to hold debentures/ shares in the company as a result of underwriting or by direct subscription or private placement or so long as any liability of the company arising out of any guarantee furnished on behalf of the company remains outstanding and if the loan or other agreement with such institution/corporation/company(hereinafter referred to as the "**corporation**") so provides, the corporation may in pursuance of the provisions of any law for the time being in force or of any agreement have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Directors is/are hereinafter referred to as "nominee Directors") on the Board of the company and to remove from such office any person or persons so appointed and to appoint any person or persons in his/their place(s).

- b) The nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the committee of which Nominee Directors is/are members as also the minutes of such meetings. The corporation should also be entitled to receive all such notices and minutes.
- c) The Company may pay the Nominee Directors sitting fees and expenses to which the other Directors of the company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the company the fees, commission, monies and remuneration in relation to such Nominee Directors may accrue to the Nominee appointer and same shall accordingly be paid by the company directly to the Corporation.
- d) Provided that the sitting fees, in relation to such Nominee Directors shall also accrue to the appointer and same shall accordingly be paid by the company directly to the appointer.

130. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

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

- a) The Board may from time to time and with such sanction of the central government as may be required by the act, appoint one or more of the Directors to the office of the managing director and/or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

- b) The Directors may from time to time resolve that there shall be either one or more managing directors and/or whole-time directors.
- c) In the event of any vacancy arising in the office of a managing director and/or whole-time directors, vacancy shall be filled by the Board of Directors subject to the approval of the members.
- d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- e) If the managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

132. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE - TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

133. REIMBURSEMENT OF EXPENSES

The managing director/whole time director shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

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

Subject to the provisions of the Act -

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

- b) A director may be appointed as chief executive officer, manager, company secretary and chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.
- c) A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary and chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary and chief financial officer

COMMON SEAL

135. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

136. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorized by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the power conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

137. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

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

138. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares

and at such times as it may think fit and as appear to it to be justified by the profits of the company.

139. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- a) Where capital is paid in advance of calls, such capital, while carrying interest, shall not confer a right to dividend or to participate in the profits.
- b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of VERANDA LEARNING SOLUTIONS LIMITED"
- c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.
- d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

140. DIVISION OF PROFITS

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

141. DIVIDENDS TO BE APPORTIONED

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

142. RESERVE FUNDS

- a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

143. DEDUCTION OF ARREARS

Subject to the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares while any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the company.

144. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 herein before contained, entitled to become a member, until such person shall become a member in respect of such shares

145. RECEIPT OF JOINT HOLDER

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

146. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

147. DIVIDENDS NOT TO BEAR INTEREST

No dividend shall bear interest against the company.

148. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

149. CAPITALISATION OF PROFITS

- a) The company in general meeting may, on recommendation of the Board, resolve
 - i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in Sub - clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.
- b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Sub - clause (c) below, either in or towards
 - i. paying up any amounts for the time being unpaid on shares held by such members respectively;
 - ii. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; or
 - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
 - iv. A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
 - v. The Board shall give effect to the resolution passed by the company in pursuance of these Articles.

150. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- a) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

- i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- ii. generally do all acts and things required to give effect thereto.

b) The Board shall have full power:

- i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and
- ii. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

ACCOUNTS

151. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

152. INSPECTION BY DIRECTORS

The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act

153. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Board.

SERVICE OF DOCUMENTS AND NOTICE

154. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

155. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

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

156. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assigned of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

157. PERSONS ENTITLED TO NOTICE TO GENERAL MEETINGS

Subject to the provisions of the Act and those Articles, notice of General Meeting shall be given:

- a) To the members of the Company as provided by these Articles.
- b) To the persons entitled to a share in consequence of the death or insolvency of a Member
- c) To the Directors of the Company
- d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

158. NOTICE BY ADVERTISEMENT

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

159. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

160. SUBJECT TO THE APPLICABLE PROVISIONS OF THE ACT -

- (a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

161. APPLICATION OF ASSETS

Subject to the provisions of the Act as to be preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

162. DIRECTOR'S AND OTHER'S RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or had faith acts or omissions of such Director.

163. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECURITY CLAUSE

164. SECURITY

No member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

GENERAL POWER

- 165.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Articles in that behalf herein provided.
- 166.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015, as amended (**the "Listing Regulations"**), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

RESTRICTED PRODUCTS

- 167.** So long as BCCL as defined in Part B herein below is a shareholder of the Company, the Company shall not participate directly in any business that in any manner makes use of alcohol, tobacco, silk, leather, animal meat or have adopted animal testing.

(PART B)

BCCL Rights

In the event of any inconsistency or contradiction between the provisions of Part-A and Part-B, the provisions of this Part-B shall override and prevail over the provisions of Part-A.

The two parts, Part A and Part B of the articles of association of the Company, shall, unless the context otherwise requires, co-exist with each other until the receipt of final listing and trading approval pursuant to an IPO of Shares of the Company. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of receipt of final listing and trading approvals from the recognized stock exchanges for the listing and trading of the Shares of the Company pursuant to the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

1. Definitions

Unless the context otherwise requires or unless otherwise defined or provided for herein, the capitalised terms used in this Part-B shall have the following meanings. Terms used herein, and not defined, shall have the same meaning as set out in the Agreement:

- (a) **“Act”** shall mean the Companies Act, 1956 (to the extent it is in force), and Companies Act, 2013 (to the extent notified), and includes any other statutory amendment, from time to time, and any other statutory enactment thereof;
- (b) **“Agreement”** shall mean the share cum warrant subscription agreement dated 20th September 2021, executed between BCCL, the Company, and the Promoters and shall include any Exhibits, which may be annexed to the Agreement and any amendments or modifications, made to it by the Parties in writing;
- (c) **“BCCL”** shall refer to Bennett, Coleman and Company Limited, a company under the Companies Act, 2013, with its registered office at the Times of India Building, Dr. D.N. Road, Mumbai 400 001 and having its corporate office at Times House, 7, Bahadur Shah Zafar Marg, New Delhi, 110103;
- (d) **“BCCL Demat Account”** shall mean the demat account of BCCL bearing the following details: -

DP ID: 301549

Client ID: 15416455

DP Name: HDFC Bank Ltd.

Depository: NSDL;

- (e) **“BCCL Share Allotment Date”** shall mean the date of allotment of the BCCL Shares to BCCL, upon exercise of the Warrant(s);
- (f) **“BCCL Shares”** shall mean such number of Shares allotted to BCCL on exercise of rights under all or some of the Warrants, at any point of time, in terms of Article 2.1 below;
- (g) **“BCCL Securities”** shall mean Subscription Shares or a part thereof and/or Warrants or a part thereof;
- (h) **“Board”** shall have the meaning set out in Article 2.16;
- (i) **“Business”** shall mean the business of the Company as stated in recital A of the Agreement;
- (j) **“Business Day”** shall mean a day on which scheduled commercial banks are open and working in their regular course of business in New Delhi, India;
- (k) **“Closing Date”** shall mean the date of allotment of the Initial Shares and Warrants to BCCL in terms of article 2.1 of the Agreement read with article 4 of the Agreement;
- (l) **“Competitor”** shall mean the following Persons:
1. Think and Learn Private Ltd. / Byju’s K3 Education Pvt. Ltd.
 2. Great Lakes E-learning Services Pvt. Ltd.
 3. Upgrad Education Pvt. Ltd.
 4. Vedantu Innovations Pvt. Ltd.
 5. IMPLILEARN SOLUTIONS PRIVATE LIMITED
 6. Toppr Technologies Pvt. Ltd.
 7. Haygot Technologies, Ltd
 8. Sorting Hat Technologies Pvt Ltd.
 9. GradeStack Learning Pvt. Ltd
 10. Aakash Educational Services Ltd.
 11. Allen Coaching Center
- (m) **“Company”** shall mean Veranda Learning Solutions Private Limited, a company under the Companies Act, 2013, having its registered office at and corporate office at Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar Chennai - 600017, Corporate

Identity Number U74999TN2018PTC125880, Permanent Account Number AARCA5869K;

- (n) “**Control**” shall mean direct or indirect possession of control or the power to direct or cause the direction of the management and policies of any company or entity or the right to appoint majority of directors of any company, pursuant to the ownership of voting securities or shareholders agreements or voting arrangements or in any other manner;
- (o) “**Conversion Price**” shall have the meaning as set out in Article 2.1.1;
- (p) “**ESOP**” shall refer to employee stock option plans/schemes of the Company in terms of which the Shares issued in the aggregate shall not exceed 5% (Five percent) of the issued and outstanding Share capital of the Company as on Execution Date. For the purposes of this paragraph, the term “employee” shall not include the Promoters and directors of the Company and/ or any relative of such Promoters and directors;
- (q) “**Execution Date**” shall mean date of signing of the agreement i.e. 20th September 2021;
- (r) “**Financial Investor**” shall mean any Person who:
 - (i) Is a reputed financial investor;
 - (ii) Is engaged solely in the business of making investments;
 - (iii) Is not one of the Promoters and/or their affiliates or any entity, engaged directly or indirectly in the media industry;
 - (iv) Subscribes to Shares by way of a preferential allotment of Shares after carrying out a detailed due diligence;
 - (v) Holds certain preferential rights vis-à-vis other shareholders including the right to appoint a director on the board of directors of the Company; and
 - (vi) Shall have paid a consideration of no less than Rs. 15,00,00,000 (Rupees Fifteen Crores only), which shall have been paid in cash and not by way of capitalisation of expenditure;
- (s) “**Fresh Offering**” shall have the meaning as set out in Article 2.4;
- (t) “**Fully Diluted Basis**” shall mean calculation of number of existing issued and subscribed equity shares including (i) such number of equity shares that are to be issued assuming that all outstanding securities/rights/options, entitling the holder to equity shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been converted, exercised or exchanged as per the terms of the issue but not including Shares

proposed to be issued to BCCL upon exercise of the Warrants; (ii) all further issue of equity shares that are proposed to be issued in respect of merger, reorganisation, restructuring, that are approved by the Board of the Company prior to exercise of the Warrants; (iii) all further issue of equity shares that are proposed to be issued in respect of any bonus issue, rights issue, split, consolidation that are approved by the Board of the Company prior to exercise of the Warrants; and (iv) equity shares that are proposed to be issued in respect of an ESOP scheme;

- (u) **“Governmental Agency”** shall mean the Government of India or any State of the Union of India or any department thereof, any semi-governmental or judicial or quasi-judicial Person in India or any Person (whether autonomous or not) who is charged with the administration of an Indian Laws;
- (v) **“ICDR Regulations”** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and includes any other statutory amendment, from time to time, and any other statutory enactment thereof;
- (w) **“Initial Shares”** shall have the meaning set out in article 2.1.1 of the Agreement;
- (x) **“Initial Subscription Amount”** shall have the meaning as set out in article 2.1.1 of the Agreement;
- (y) **“Intellectual Property”** shall include (a) copyrights and all renewals thereof; (b) trademarks, trade names, service marks, service names, logos and corporate names, both primary and secondary, together with all goodwill associated therewith and including, without limitation, all translations, adaptations, combinations and derivations of each of the foregoing, (c) trade secrets and other confidential information (including proposals, financial and accounting data, business and marketing plans, customer and supplier lists and related information); (d) all other intellectual property, including but not limited to design rights, trade names, information technology, inventions, patents, domain names; and (e) all registrations and applications for registration, extension or renewal filed anywhere in the world for each of the foregoing;
- (z) **“IPO”** shall have the meaning as set out in article 6.1 of the Agreement including listing of Shares on a recognised stock exchange;
- (aa) **“IPO Price”** shall mean the price per Share at which Shares are issued through an IPO of the Company;

- (bb) **"Laws"** shall mean and include all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, circulars, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognized stock exchange of India or overseas;
- (cc) **"Lien"** shall mean any mortgage, pledge, security interest, charge, lien, option, pre-emptive right, adverse claim, title retention agreement or other encumbrance of any kind, or a contract to give or refrain from giving any of the foregoing, including any restriction imposed under applicable Laws or contract on the transferability of the Shares or other securities;
- (dd) **"Liquidation Preference Event"** shall mean the following:
- (i) the commencement of any proceedings for the voluntary winding up of the Company in accordance with the Act or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Company or the liquidation of the Company; or
 - (ii) the consummation of a consolidation, merger, acquisition, reorganisation or other similar transaction (whether in one or a series of transactions) of the Company resulting in its shareholders (immediately prior to such transaction), collectively, retaining less than a majority of the voting power of the Company or in the surviving entity (immediately following such transaction after giving effect to any conversion, exercise or exchange of any securities convertible into or exercisable or exchangeable for, such voting securities); or
 - (iii) a sale, lease, license or transfer in any other manner of over 50% (Fifty percent) of the securities or significant block of assets of the Company (including Intellectual Property rights); or
 - (iv) any change in Control of the Company;
- (ee) **"Liquidity Event"** shall have the meaning set out in Article 2.2 below;

- (ff) “**LTM**” shall mean audited consolidated revenue for the period 1st January 2022 to 31st December 2022 of the Company from operations, net of taxes/less goods and service tax;
- (gg) “**Minimum Conversion Price**” shall mean the price per Share of the resultant Shares on exercise of the Warrants as determined upfront on the basis of a valuation report of a Registered Valuer in terms of Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and is equal to Rs. 28/- (Rupees Twenty-Eight only);
- (hh) “**Person**” shall mean and include an individual, an association, a company, a partnership firm, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity;
- (ii) “**Present Price**” shall mean the price per Share at which: (i) a fresh issue of Shares is made and/or (ii) the Promoters sell their Shares;
- (jj) “**Promoters**” shall mean the following principal shareholders of the Company:
- (i) Kalpathi S Suresh, S/o Kalpathi Venkateswaran Subramanian, citizen of India, aged 56 years, residing at No.18, Habibullah Road, T Nagar, Chennai-600017;
 - (ii) Kalpathi S Ganesh, S/o Kalpathi Venkateswaran Subramanian, citizen of India, aged 58 years, residing at No.18, Habibullah Road, T Nagar, Chennai-600017; and
 - (iii) Kalpathi S Aghoram, S/o Kalpathi Venkateswaran Subramanian, citizen of India, aged 62 years, residing at No.18, Habibullah Road, T Nagar, Chennai-600017;
- (kk) “**Registered Valuer**” shall have the meaning ascribed to it in the Companies (Registered Valuers and Valuation) Rules, 2017 and includes any other statutory amendment made to it from time to time;
- (ll) “**Relative**” shall have the meaning ascribed to it in the Act;
- (mm) “**Shares**” shall mean fully paid up equity shares having a par value of Rs. 10/- (Rupees Ten only) per equity share, with one vote per equity share, of the Company;
- (nn) “**Subsidiary**” shall mean the company(ies) in which the Company holds 50% (Fifty percent) or more of the total share capital, which as on the Execution Date includes the following companies:
- (1) Veranda Race Learning Solutions Pvt. Ltd., a company under the Companies Act, 2013, having its registered office at 34,

- Thirumalai Road, T Nagar, Chennai, Tamil Nadu – 600017 and Corporate Identity Number U80100TN2018PTC125803;
- (2) Veranda Excel Learning Solutions Pvt. Ltd., a company under the Companies Act, 2013, having its registered office at 34, Thirumalai Road, T Nagar, Chennai, Tamil Nadu – 600017 and Corporate Identity Number U80100TN2019PTC126711;
- (3) Veranda IAS Learning Solutions Pvt. Ltd., a company under the Companies Act, 2013, having its registered office at 34, Thirumalai Road, T Nagar, Chennai, Tamil Nadu – 600017 and Corporate Identity Number U80904TN2021PTC141652;
- (oo) **“Subscription Shares”** shall collectively mean the Initial Shares, as defined hereinafter, the BCCL Shares and all Shares allotted or Transferred to BCCL in terms of the Agreement;
- (pp) **“Third Party Offeror”** shall have the meaning as set out in Article 2.20.1;
- (qq) **“Transfer”** shall mean to transfer, sell, assign, exchange, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily;
- (rr) **“Warrants”** shall mean warrants of the Company, each giving a right to the warrant holder to subscribe to such number of Shares aggregating to the Warrant Value, at the Conversion Price, at any time during the Warrant Exercise Period, in accordance with the provisions of the Agreement and the terms of issue of the Warrants as stated in each Warrant Certificate;
- (ss) **“Warrant Certificate”** shall mean a certificate representing the Warrants and the terms and conditions of such Warrants and shall be as per the format annexed as **Exhibit 2** hereto;
- (tt) **“Warrant Exercise Amount”** shall mean the aggregate amount being paid by the warrant holder under each Warrant upon the warrant holder exercising the right to subscribe to the Shares, in accordance with article 4.4 of the Agreement, including the Warrant Subscription Price;
- (uu) **“Warrant Exercise Period”** shall have the meaning as set out in Article 2.1.4;
- (vv) **“Warrant Notice”** shall have the meaning as set out in article 4.4.1 of the Agreement and shall be in the form annexed to the Warrant Certificate as Annexure A of the Agreement;

- (ww) **“Warrant Subscription Amount”** shall mean the aggregate price payable by BCCL in consideration for the Warrants being allotted to BCCL, in accordance with article 2.1.2 of the Agreement;
- (xx) **“Warrant Subscription Price”** shall mean the price per Warrant being Rs. 32,50,000/- (Rupees Thirty Two Lakh Fifty Thousand only) payable by BCCL for allotment of the Warrant; and
- (yy) **“Warrant Value”** shall mean the aggregate value of each Warrant, to the extent unexercised at any point of time, being Rs. 3,25,00,000/- (Rupees Three Crore Twenty Five Lakh only) on the Execution Date.

2.1 The terms of issue and exercise of the Warrants shall be as follows:

2.1.1 Each Warrant entitles BCCL to subscribe to and be allotted the BCCL Shares, calculated as follows:

$$\text{BCCL Shares} = \text{Warrant Exercise Amount} \div \text{Conversion Price}$$

Where:

“Conversion Price” shall be the price per Share equivalent to the Minimum Conversion Price. Provided that if:

- I. The price Z (defined below) is higher than the Minimum Conversion Price, the Conversion Price shall be Z; or
- II. upon the occurrence of any Liquidity Event prior to exercise of the Warrants by BCCL, if such revised price per Share calculated in accordance with Article 2.2 below (**“L”**) is higher than the Minimum Conversion Price, the Conversion Price shall be L; or
- III. upon the occurrence of any Liquidity Event prior to exercise of the Warrants by BCCL, if L is lower than the Minimum Conversion Price, the Conversion Price shall be the Minimum Conversion Price.

$$Z = X/Y, \text{ where}$$

- A. In the event of issue of Shares or Share-linked securities to a Financial Investor within a period beginning from the Closing Date and ending on 31st December 2022 (**“Financial Investment”**):

X = the pre-money valuation of the Company at which first Financial Investment takes place;

Y = (Number of issued and subscribed Shares as on the date of closing of Financial Investment, on a Fully Diluted Basis).

B. If Financial Investment does not take place by 31st December 2022, then:

X = 3* LTM based on the Audited Accounts December 2022, as defined in article 6.23 of the Agreement.

Y = (Number of issued and subscribed Shares as on 31st December 2022, on a Fully Diluted Basis).

Provided that, prior to determination of Z, pursuant to (A) or (B) above, in the event of (i) any merger or restructuring or sale of Shares of the Company or any other event (except IPO) ("**Event**"), if such Event, necessitates the determination of the Conversion Price, then Z shall be equal to the price per Share at which Event takes place minus 20% (Twenty percent) discount on such price per Share; (ii) an IPO of the Company, then Z shall be equal to the average of the lower and upper end of the IPO price band, determined in terms of the ICDR Regulations. The Company shall intimate BCCL in writing, within 7 (Seven) days of determination of the IPO price band;

In the event the price Z or L is lower than the Minimum Conversion Price ("**Lower Price**"), then the Company shall issue and the Promoters shall cause the Company to issue and allot such number of Shares to BCCL, in accordance with applicable Laws, for no additional consideration or the minimum additional consideration permitted in accordance with applicable Laws, such that the weighted average price of such shares allotted to BCCL together with the Shares acquired by BCCL on

conversion of the Warrants shall be equal to the Lower Price. The Company shall obtain and the Promoters shall cause the Company to obtain all approvals, regulatory and otherwise, in this regard. In the event the Company is unable to allot the Shares to BCCL for no additional consideration, the Promoters shall, jointly and severally, sell such number of Shares held by the Promoters at no additional consideration to BCCL, such that the weighted average price of such shares transferred to BCCL together with the Shares acquired by BCCL on conversion of the Warrants shall be equal to the Lower Price (**"Price Protection Action"**).

It is further agreed that in the event the Price Protection Action is not enforceable, subject to Article 2.1.2, at the option of BCCL:

- (i) the Company shall and the Promoters shall cause the Company to issue Shares to BCCL for an amount equivalent to the aggregate of the Warrant Value or such other lower amount as may be directed by BCCL (**"Fresh Subscription Amount"**), at a price per Share equal to the Lower Price (further adjusted, if required, in accordance with Article 2.2 herein) (**"Fresh Shares"**). Simultaneously with the issuance of the Fresh Shares to BCCL, the Company shall be liable to pay BCCL the Warrant Subscription Amount and cancel the Warrants,. Notwithstanding anything to the contrary in any agreement of the Company with any of its shareholders and the articles of association of the Company, all the shareholders of the Company shall be deemed to have given their consent and no further consent shall be required for any action taken by the Company for implementing this Article 2.1.1(i) in its entirety.

and/or

- (ii) the Company shall and the Promoters shall cause the Company to issue fresh warrants to

BCCL for an aggregate value equivalent to the Fresh Subscription Amount ("**Fresh Warrants**"), wherein such Fresh Warrants shall be convertible into Fresh Shares. BCCL shall have to pay 10% (ten percent) of the Fresh Subscription Amount to subscribe to the Fresh Warrants ("**Fresh Warrant Subscription**"). Simultaneously with the issuance of the Fresh Warrants to BCCL, the Company shall be liable to pay BCCL the Warrant Subscription Amount and cancel the Warrants. Notwithstanding anything to the contrary in any agreement of the Company with any of its shareholders and the articles of association of the Company, all the shareholders of the Company shall be deemed to have given their consent and no further consent shall be required for any action taken by the Company for implementing this Article 2.1.1(ii) in its entirety.

It is hereby clarified that BCCL shall have the same right and obligations in relation to the Fresh Warrants and/or Fresh Shares as have been agreed in relation to the Warrants and/or BCCL Shares under the Agreement.

- 2.1.2 BCCL, at its sole discretion, shall be entitled to exercise all or some of the Warrants as per the procedure laid down in article 4.4 of the Agreement.
- 2.1.3 BCCL shall be entitled to exercise a Warrant for a part or whole of the Warrant Value. Upon such part exercise by BCCL, the Company shall, simultaneously with the allotment of the relevant number of BCCL Shares to BCCL, issue a fresh Warrant Certificate evidencing BCCL's right to be allotted Shares for the balance Warrant Value.
- 2.1.4 The Warrants may be exercised at any time post determination of the Conversion Price but within a period of 6 (Six) years from the Closing Date ("**Warrant Exercise Period**"), at the sole discretion of BCCL. Provided that upon the Company proposing to have an IPO of its Shares, BCCL may exercise the Warrants at any time after the appointment of a lead manager for such IPO but prior to expiry of the timeline prescribed under applicable Laws for conversion of convertible securities of the Company in the event the Company proposing to have an IPO of its Shares. Further, in

the event of any dispute between BCCL and the Company and/or Promoters during the Warrant Exercise Period, the Warrant Exercise Period shall be extended for such number of days as it takes from the notification of the dispute by either Party to the resolution of the dispute.

2.1.5 In the event BCCL does not exercise its option to exercise all the Warrants and subscribe to the Shares of the Company within the Warrant Exercise Period, the Warrant Subscription Amount shall stand forfeited and the Warrants shall lapse. If BCCL exercises only a part of the Warrants to Shares during the Warrant Exercise Period, then the Warrants which have not been exercised within the Warrant Exercise Period shall lapse and the Warrant Subscription Amount in relation to the Warrants not exercised shall stand forfeited.

2.1.6 The Warrants shall be transferable through endorsement and delivery, subject to Article 2.21.

2.2 Notwithstanding Article 2.1 above, upon occurrence of the following events (**Liquidity Events**), the Conversion Price, shall be revised to the price per Share as indicated herein and thereafter all references to the Conversion Price shall be deemed to be a reference to such revised price:

2.2.1 In the event, after obtaining prior written consent of BCCL, the Promoters Transfer any of the Shares held by them prior to exercise of all the Warrants and the Present Price for such Transfer is lower than the Conversion Price at that point of time, the Conversion Price for the purposes of the Agreement shall be the Present Price at which Transfer by Promoters shall have taken place. If Promoters sell their shares in 2 (two) or more lots, then the Conversion Price shall be the lowest such Present Price. This Article shall not be applicable for sale of Shares inter se Promoters;

2.2.2 In the event the Company makes any fresh issue of Shares or Share linked securities prior to exercise of all the Warrants, not including Shares issued under ESOP, whereby the Present Price is lower than the Conversion Price at that point of time, the Conversion Price for the purposes of the Agreement shall be such Present Price. If such fresh offering of Shares or Share linked securities is made in 2 (two) or more lots, then the Conversion Price shall be the lowest relevant Present Price.

2.2.3 In the event the Company proposes to issue shares through an IPO at any time prior to exercise of all the Warrants after 31st December 2022, the Conversion Price shall be mutually agreed upon and be as close as possible to 80% of the lower end of the IPO price band, determined in terms of the ICDR Regulations provided that the price determined in terms of this Article 2.2.3 is lower than the Conversion Price at that point of time.

In the event the Company proposes to issue shares through an IPO at any time prior to exercise of all the Warrants before 31st December 2022 and if the Conversion Price is determined in terms of Article 2.1.1 A above, the Conversion Price shall be equal to the average of the lower and upper end of the IPO price band, determined in terms of the ICDR Regulations provided that the price determined in terms of this para of Article 2.2.3 is lower than the Conversion Price at that point of time

2.2.4 In the event of a merger of another entity with the Company prior to exercise of all the Warrants and the Present Price of the Shares to be issued to the shareholders of the Company pursuant to such merger is lower than the Conversion Price, then the Present Price of the Shares of the Company used for the purpose of determination of exchange ratio for the merger shall be deemed to be the Conversion Price.

2.2.5 In case of issue of bonus Shares or split/subdivision of Shares, the Conversion Price and the BCCL Shares shall accordingly stand adjusted.

2.2.6 Upon the occurrence of any of the Liquidity Events listed herein, the Conversion Price for the purposes of the Agreement shall be deemed to be the Present Price at which such Liquidity Event takes place (determined in accordance with the Agreement), and subject to the conditions prescribed in this Article 2.2 of the Agreement. It is clarified that upon the occurrence of multiple Liquidity Events, the Conversion Price shall be the lower or lowest Present Price arrived at in terms of the above.

2.2.7 It is hereby further agreed that Articles 2.2.1 and 2.2.2 shall not be applicable to fresh issue of Shares or Share linked securities or Transfer by the Promoters, till 31st October 2021; to the extent of an aggregate of 4.5% (Four point Fifty

percent) of the issued and outstanding equity share capital of the Company (in one or more tranches) as on the date of fresh issue of Shares or Share linked securities by the Company or Transfer by Promoters, as the case may be.

- 2.3 Save and except as set out in the Agreement, the Subscription Shares shall rank pari-passu in all respects and identical with the existing Shares, with reference to all rights and benefits, including but not limited to voting rights, dividends, stock splits, bonus and/or rights issuance and so on.
- 2.4 The Company shall provide and the Promoters shall cause the Company to provide, written intimation to BCCL of all the details of any fresh issue of any further Shares or Share linked securities of the Company, including in the event of a merger or amalgamation of another entity with the Company, within a period commencing from the Execution Date till any point of time prior to the completion of the IPO (a "**Fresh Offering**") made by the Company after the Execution Date, within 5 (five) Business Days of such Fresh Offering.
- 2.5 In the event of a Fresh Offering, whereby the Present Price is lower than the Conversion Price, then the Company shall issue and the Promoters shall cause the Company to issue and allot such number of Shares forming part of the Fresh Offering to BCCL, in accordance with applicable Laws, for no additional consideration or the minimum additional consideration permitted in accordance with applicable Laws, such that the weighted average price of the Subscription Shares together with the Shares acquired by BCCL at the Fresh Offering shall be equal to the Present Price paid for the Shares issued at the Fresh Offering by another Person. The Company shall obtain and the Promoters shall cause the Company to obtain all approvals, regulatory and otherwise, in this regard. In the event the Company is unable to allot the Shares to BCCL for no additional consideration, the Promoters shall, jointly and severally, sell such number of Shares held by the Promoters at no additional consideration to BCCL, such that the weighted average price of the Subscription Shares together with the Shares acquired by BCCL from the Promoters in the manner indicated herein shall be equal to the Present Price paid for the Shares issued at the Fresh Offering by another Person. Such allotment or Transfer of Shares to BCCL shall take place no later than 7 (seven) days from the date of the Fresh Offering. Upon such allotment the Company shall hand over share certificates pertaining to the fresh Shares. In the event of Transfer by the Promoters, the Promoters shall execute a valid transfer deed and provide the same to BCCL, and the Company shall register the transfer of Shares in the name of BCCL. All costs incidental to the allotment or Transfer, as the case may be, shall be respectively borne by the Company and the Promoters. Provided

that this Article 2.5 shall not be applicable to issue of Shares by way of an ESOP.

- 2.6 The Company shall not issue Shares through an IPO whereby the IPO Price is lower than the Conversion Price. In the event that the IPO takes place at a price whereby the IPO Price is lower than the Conversion Price, the Promoters hereby covenant and undertake, jointly and severally, to transfer such number of Shares to BCCL for no additional consideration or for a minimum additional consideration such that the weighted average price of the Subscription Shares together with the Shares transferred by the Promoters, or any of them, as the case may be, in accordance with the terms hereof is equal to the IPO Price. It is clarified that the transfer of Shares by the Promoters, or any of them, as the case may be, shall take place on the next succeeding Business Day after the completion of the statutory lock-in as per applicable Laws, of the entire pre-issue share capital currently prescribed in regulation 36 (b) of the ICDR Regulations, as may be amended from time to time. The Promoters, jointly and severally, undertake to keep available such number of Shares as may be required to fulfil their obligations in terms hereof and ensure that the same are not subject to the three year lock-in on a promoter's contribution under the ICDR Regulations. It is further clarified that the number of Shares to be transferred to BCCL by the Promoters, or any of them, as the case may be, shall be computed on the basis of the IPO Price. The Promoters shall issue necessary instructions to their depository participant for transfer of such Shares to BCCL.
- 2.7 The Company hereby agrees and covenants with BCCL that the Company shall and the Promoters shall cause the Company to take all necessary steps to ensure that all transactions of the Company with related parties shall take place on arms-length basis.
- 2.8 The Promoters shall not Transfer any part of their shareholding in the Company without the prior written consent of BCCL, which consent shall not be unreasonably withheld. Further, the Promoters shall make available to BCCL, details, including as to price, of all sales carried out in terms of Article 2.20 (Tag Along) below, no later than 7 (Seven) days from the date of entering into an agreement for such sale. Provided that this Article shall not be applicable to Transfer of Shares inter-se Promoters.
- 2.9 The Promoters and the Company agree that the Company shall not be merged with any other company, any division demerged, or in any way restructured, including reduction of capital, without obtaining the prior written consent of BCCL for the scheme of merger, demerger or other restructuring, as the case may be.

- 2.10 The Promoters and the Company hereby undertake and agree that BCCL and/or any affiliate of BCCL, shall not be represented to any Person or in any disclosure, named or deemed as a 'promoter' in the prospectus or any other documents related to a public offering or otherwise and shall not be required to offer or make available the Shares held by BCCL for the purposes of any mandatory lock-in as applicable to 'promoters' under the ICDR Regulations in respect of public offerings or otherwise, nor shall any declaration or statement be made in this regard or in respect of making BCCL a "person acting in concert" with the Promoters (or any of them, as the case may be), either directly or indirectly, in filings with regulatory or governmental authorities as also stock exchanges, offer documents or otherwise.
- 2.11 The Company hereby covenants that it shall not sell, license, assign or in manner part with all or a part of its rights to any of the brands currently owned by the Company/Subsidiaries or acquired by the Company in future without having obtained the prior written consent of BCCL.
- 2.12 The Company hereby covenants that it shall not issue any further Shares or Share linked securities in the Company to the Promoters, and/or their affiliates (including Relatives in case of individual Promoters), without obtaining the prior written consent of BCCL. Provided that, such consent from BCCL shall not be required till the earlier of (i) determination of Conversion price in terms of Article 2.1; (ii) IPO; or (iii) 31st December 2022.
- 2.13 With respect to the Warrants, the Promoters and the Company hereby covenant that:
- 2.13.1 Upon exercise of the Warrants, or a part thereof, the Company shall compulsorily issue and allot such number of Shares being subscribed to by BCCL in terms of the Agreement.
- 2.13.2 The Company shall ensure and the Promoters shall cause the Company to ensure that the authorised capital of the Company is at all times sufficient for issue of the BCCL Shares, or is increased accordingly to permit issue of the BCCL Shares to BCCL.
- 2.13.3 If the Company, while the Warrants remain in effect, (i) splits or subdivides the outstanding Shares or determine that holders of Shares are entitled to receive additional Shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional Shares (including any issue of bonus Shares); or (ii)

decreases the number of Shares outstanding by a consolidation of the outstanding Shares; BCCL shall be entitled, upon exercise of the Warrants, to subscribe for the aggregate number and kind of Shares which, if the Warrants had been exercised as on the date of issue of the Warrants, that BCCL would have owned upon such exercise and been entitled to receive by virtue of such issue of additional shares, subdivision or consolidation; and the Conversion Price and the BCCL Shares shall automatically be adjusted immediately after the date on which the board of directors of the Company approves such issue of additional Shares, subdivision or consolidation. Such adjustments shall be made successively and cumulatively whenever any event listed above shall occur.

2.13.4 In case of any Reorganisation as hereinafter defined, the Company shall, as a condition precedent to such transaction, cause effective provisions to be made so that BCCL shall have the right thereafter, by exercising the Warrants, to purchase, in addition to the BCCL Shares on exercise of the Warrants which BCCL was entitled to subscribe immediately prior to the Reorganisation, the kind and amount of Shares and other securities and property receivable upon such Reorganisation by BCCL that might have been received upon exercise of the Warrants immediately prior to such Reorganisation. Any such provision shall include provision for adjustments in respect of such Shares and other securities and property that shall be as nearly equivalent as may be practicable to the adjustments provided for in the Warrants. The foregoing provisions of this Article shall similarly apply to successive Reorganization transactions. For purposes of this Article, "Reorganisation" shall mean capital reorganization or other change of outstanding Shares of the Company or any consolidation, demerger or merger of the Company with or into another corporation or any sale, lease, transfer or conveyance to another corporation of the property and assets of the Company as an entity.

2.13.5 Upon occurrence of a situation as envisaged in either of Articles 2.13.3 & 2.13.4, the Company shall, at its expense, compute such adjustment in accordance with the terms hereof to reflect such adjustment in its registers and prepare and furnish to BCCL a certificate setting forth such adjustment and showing in detail the facts upon which such adjustment is based, no later than 7 (Seven) days from the date of such adjustment. Such certificate shall set forth (i) such adjustment and readjustment, and (ii) the number of

Shares and the amount, if any, of other property that at the time would be received upon exercise of the Warrants.

- 2.14 If the Company, after the Execution Date, proposes to effect (i) any Reorganisation, as defined in Article 2.13.4, (ii) a liquidation, dissolution or winding up of the Company, (iii) any proposed issuance or grant of any Shares or any other securities of the Company, or (iv) any proposed issue of additional Shares, or (v) reduction of capital then, in each such case, the Company shall send to BCCL a notice describing such proposed action and the economic terms of such action and, if applicable, specifying the date on which the Company's books shall close, or a record shall be taken, for determining the holders of Shares entitled to participate in such action, or the date on which such Reorganisation, liquidation, dissolution or winding up shall take place or commence, as the case may be, and the date as of which it is expected that holders of Shares of record shall be entitled to receive securities and/or other property deliverable upon such action, if any such date is to be fixed. Such notice shall be sent to BCCL at least 21 (Twenty One) Business Days prior to the date of the board meeting at which any such proposal is to be considered.
- 2.15 The Company shall make available to BCCL, a statement indicating the issued and subscribed equity share capital of the Company and the Shares vested under an ESOP but not yet allotted, as on the date of Financial Investment or 31st December 2022, within 1(One) day of the date of Financial Investment or on or before 1st January 2023, as required in terms of Article 2.1.1, duly certified by its statutory auditors.
- 2.16 BCCL shall have the right, exercisable at any time during currency of the Agreement, to appoint an observer on the board of directors of the Company ("**Board**"), appointed by mutual consent of BCCL and the Company. BCCL may replace its observer on the Board at any point of time and the Promoters shall take all necessary steps to ensure that such replacement(s) is/are appointed as observers on the Board. The observer shall be entitled to: (i) attend all meetings of the Board and the committees of the Board and of the board of directors of the subsidiaries of the Company; (ii) receive the agenda for the meeting of the Board at least 10 (Ten) Business Days prior to the date of such meeting; and (iii) receive the certified true copy of the minutes of the meetings of the Board no later than 10 (Ten) Business Days from the date on which such meeting was held.
- 2.17 Depending upon the performance of the Company, BCCL shall at its sole option have the right, exercisable at any time during currency of the Agreement, to require the Company to appoint an appropriate consultant ("**Consultant**"). The Company shall upon

such exercise of right by BCCL, appoint such Consultant as selected by BCCL, at Company's cost, to advise the Company such that the Company is in a position to approach external investors, including in relation to an IPO. The services of the Consultant may include advice on issues relating to appropriate organisation structure, contents and disclosure in annual report, effecting corporate governance, due diligence compatibility etc. The Company and the Promoters shall provide all necessary assistance to enable the Consultant in carrying out his/ its mandate and the Company shall make best endeavours to implement the same. It is clarified that the Board of Directors of the Company, the shareholders of the Company and the Promoters shall at their sole discretion decide on the formulation of a plan or a programme pursuant to which the equity shares of the Company are offered to the public and that the provisions of this Article shall not be construed as BCCL being instrumental in the formulation of a plan or programme pursuant to which specified securities of the Company are offered to public.

- 2.18 The Company and the Promoters hereby agree and covenant with BCCL that, so long as BCCL is a shareholder of the Company, the Company shall not participate directly in any business that in any manner makes use of alcohol, tobacco, silk, leather, animal meat or have adopted animal testing.
- 2.19 The Company and the Promoters hereby agree and covenant with BCCL that on occurrence of a Liquidation Preference Event, subject to applicable Laws, the total proceeds from such Liquidation Preference Event ("**Proceeds**"), shall be distributed such that BCCL shall have a right in priority and preference to the Promoters and other shareholders of an amount equal to the higher of, (i) sum of, (a) aggregate of the Warrant Exercise Amount, and (b) all declared but unpaid dividends on the Shares held by BCCL, or (ii) BCCL's pro rata share of the Proceeds ("**Preference Amount**"). After the payment of the Preference Amount to BCCL, the amounts remaining out of Proceeds shall be distributed amongst all the shareholders of the Company, including BCCL, in proportion to their pro rata shareholding on Fully Diluted Basis.

EXIT

2.20 Tag Along Right

- 2.20.1 Notwithstanding anything to the contrary in the Agreement subject however to Article 2.8 above, the Parties hereby agree that in the event the Promoters, or any of them, as the case may be, by themselves or through their affiliates, intends to Transfer all or part of their shareholding in the Company to a third party who is not an

affiliate of the Promoters (the "**Third Party Offeror**"), the Promoters shall provide a written notice of such proposed sale to BCCL no later than 30 (thirty) days prior to the proposed closing of such sale. The Promoters, or any of them as the case may be, shall not be permitted to carry out the sale unless simultaneously with the sale the Third Party Offeror makes an offer in writing to BCCL to purchase a pro-rata portion (i.e. a ratio of Shares of the Promoters proposed to be transferred to the Shares held by the Promoters at the time of the sale or disposal, as the case may be) of the Shares held by BCCL in the Company at such time, on the same terms and conditions as the Third Party Offeror's proposed acquisition of Shares from the Promoters, or any of them, as the case may be, including as to price (the "**Tag-Along Offer**"). The Third Party Offeror's Tag-Along Offer shall remain open for acceptance for not less than 30 (thirty) days following delivery to BCCL of the offer of the Third Party Offeror.

Provided that in the event that any such sale or disposal by the Promoters results in the Promoters' shareholding falling below 51% (Fifty One percent) of issued and subscribed equity share capital of the Company (whether in a single transaction or a series of transaction related or otherwise), the Promoters shall not be permitted to carry out such sale or otherwise dispose of the Shares held by the Promoters, unless simultaneously with the sale, the Third Party Offeror makes an offer in writing to BCCL to purchase all the Shares held by BCCL in the Company at such time, on the same terms and conditions as the Third Party Offeror's proposed acquisition of Shares from the Promoters, including as to price.

Provided further that BCCL shall not be required to provide any representations and warranties other than on ownership of its Shares and shall be entitled to receive the cash equivalent of any non-cash consideration in such sale.

- 2.20.2 If the Third Party Offeror refuses to purchase Shares from BCCL and BCCL notified the Promoters in writing within 30 (Thirty) days following receipt by BCCL of the Promoters' notice that it desires to sell its Shares to the Third Party Offeror, the Promoters shall reduce the number of Shares proposed to be sold to the Third Party Offeror and BCCL shall sell to the Third Party Offeror, and Promoters shall ensure that the Third Party Offeror shall buy, a pro rata portion or all of the Shares held by BCCL at that time, as the case may be, on the same terms and conditions, including as to price, as described in Article 2.20. It is clarified that the Promoters

will not be permitted to sell any Shares to the Third Party Offeror, unless and until the Third Party Offeror has acquired all the Shares offered by BCCL on the terms and conditions, including as to price, as described in Article 2.20.

2.21 Right of First Refusal

- 2.21.1 BCCL shall have the right to sell the Subscription Shares or a part thereof and the Warrants or a part thereof by way of a negotiated deal to any third party in the manner and shall be entitled to share such information with respect to the performance of the Company with such third party.
- 2.21.2 Provided that before the completion of the IPO, if BCCL desires to Transfer the BCCL Securities to a Competitor, by way of a negotiated deal, BCCL shall first give a written notice (the "**Transfer Notice**") to the Promoters, stating BCCL's intention to Transfer the BCCL Securities, the number of the BCCL Securities proposed to be transferred, the identity and details of the proposed buyer and the price and the other terms and conditions at which BCCL proposes to Transfer the BCCL Securities.
- 2.21.3 Upon receipt of the Transfer Notice, the Promoters shall have the right to buy all the BCCL Securities offered by BCCL, by themselves or by a person/entity nominated by the Promoters, at the price and on the same terms and conditions as specified in the Transfer Notice. Such a right shall be exercisable by a written notice from the Promoters to BCCL, within 30 (Thirty) days from the date of receipt of the Transfer Notice sent by BCCL. In the event that the Promoters or any person/entity nominated by the Promoters does not buy the BCCL Securities specified in the Transfer Notice, then BCCL shall have the right to sell the BCCL Securities to the said proposed buyer on terms not more favourable than those specified in the Transfer Notice.
- 2.21.4 If the Promoters, by themselves or through an entity nominated by them, fails to purchase the BCCL Securities within 21 (Twenty One) days from the date of the notice by which the Promoters exercised their right to buy the BCCL Securities, in addition to all other remedies available in law to BCCL, the Right of

First Refusal in terms of this Article 2.21 shall stand extinguished in respect of all Transfers (including any future Transfers) by BCCL.

- 2.21.5 After the occurrence of the IPO, BCCL shall have the right to Transfer, the BCCL Securities, or a part thereof, in any manner and to any Person that it deems fit free from all restrictions.
- 2.21.6 Notwithstanding anything contained in the Agreement, this Article 2.21 shall cease to have any effect if the Promoters are in breach of their obligation under Exit to complete the purchase of the Shares held by BCCL within the prescribed period.
- 2.22 It is clarified that, subject to Article 2.21, BCCL shall have the right to transfer or sell or otherwise dispose of the BCCL Securities in any manner.
- 2.23 Any amendment to the Articles of Association which in any manner affects the rights and obligations of BCCL shall require the affirmative vote of BCCL, except where these Articles of Association are being amended in terms of Article 5.2.5 of the Agreement
- 2.24 The provisions of Articles 1(ii) and 21(b) to the extent it reads 'and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer' of Part-II of Part A of the Articles of Association of the Company shall not be applicable to the Subscription Shares

The Company is authorized and shall issue and allot securities to BCCL on a preferential basis as per the Agreement.

CERTIFIED TRUE COPY

For Veranda Learning Solutions Limited



Company Secretary and Compliance Officer

Subscriber Details					
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	M/s.Grasslands Agro Private Limited, a company incorporated under Companies Act, 1956 and having registered office at No.34, Thirumalai Road, T.Nagar, Chennai - 600017 represented by Koorapati Praveen Kumar S/o Koorapati Vasantha Krishnan Address : 42, Neelakanda Mehta Street, T.Nagar, Chennai - 600017 Occupation: Business Educational Qualification : Professional DOB: 10/01/1965 Nationality: India Place of Birth: Chennai PAN: AAGPP9160N Mail ID: praveen.kumar@kalpathiinvestments.com Mobile No: 9841037632	AAGPP9160N	Chennai	KOORAPATI PRAVEEN KUMAR	15/11/2018
2	M/s. Aditi Dairy And Agro Farms Private Limited, a company incorporated under Companies Act, 1956 and having registered office at No.34, Thirumalai Road, T.Nagar, Chennai - 600017 represented by Rangarajan S/o Ramabhadran Address : Flat 2D, River Heights Ceebros, No.315 Valluvarkottam High Road, Nungambakkam, Chennai - 600034 Occupation:Business Educational Qualification : Graduate DOB: 23/11/1963 Nationality: India Place of Birth: Chennai PAN: AARPR3008G Mail ID: rangarajan.ramabhadran@kalpathiinvestments.com Mobile No: 9841727327	AARPR3008G	Chennai	RANGA RAJAN	15/11/2018

Signed Before Me					
Name	Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
ACS CS K Sridhar S/o Karunakaran	No.44/38, 1st Floor, Veerabadran Street, Nungambakkam, Chennai - 600034 CP : 12060	32861	Chennai	K SRID HAR <small>Digitaly signed by K. SRIDHAR Date: 2018.11.15 10:00:04 +05:30</small>	15/11/2018

Checkform

Modify

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For Veranda Learning Solutions Limited


Company Secretary and Compliance Officer