
MEMORANDUM
OF
ASSOCIATION
OF
NXTRA DATA LIMITED



प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U72200DL2013PLC254747

2013 - 2014

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

Nxtra Data Limited

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक दो जुलाई दो हजार तेरह को दिल्ली में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U72200DL2013PLC254747

2013 - 2014

I hereby certify that Nxtra Data Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given at Delhi this Second day of July Two Thousand Thirteen.

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

*Note: The corresponding form has been approved by Rajneesh Kumar Singh, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Nxtra Data Limited

Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II,

New Delhi - 110070,

Delhi, INDIA





व्यापार प्रारंभ करने का प्रमाण-पत्र
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U72200DL2013PLC254747

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
Nxtra Data Limited

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक दो जुलाई दो हजार तेरह को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक इकतीस जुलाई दो हजार तेरह को दिल्ली में जारी किया जाता है।

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U72200DL2013PLC254747

I hereby certify that the Nxtra Data Limited which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Second day of July Two Thousand Thirteen, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given at Delhi this Thirty First day of July Two Thousand Thirteen.

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

*Note: The corresponding form has been approved by Tiainla -, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

Nxtra Data Limited
Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II,
New Delhi - 110070,
Delhi, INDIA



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
NXTRA DATA LIMITED

- I. The name of the Company is: **NXTRA DATA LIMITED.**
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are:-

(A) OBJECTS FOR WHICH THE COMPANY HAS BEEN INCORPORATED ARE:-

1. To carry on in India and elsewhere the business of providing Operation and Management Services of all kinds in the field of Data Centre business (both active and passive), data centre equipments, colocation services, managed hosting services, managed IT infrastructure services, virtualisation services, cloud services, data centre management services, data center design and operations, and related services either on its own or in alliance with any other Person/Body/Bodies Corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement.
2. To carry on the business in India and abroad in the field of information technology and to provide web based business solutions services including e-commerce, infrastructure and technology to enhance business performance of companies, web development, strategizing, communications implementation, hardware implementation / facilitation, software implementation as well as manpower supply, to engage in India or elsewhere, with or without foreign collaboration, in the business and activities of provision of Software Design and Development and such other related services in Internet, Intranet, Web-developments and E-Commerce or any other such new technological innovations in Software Industry that may be available from time to time including services information Technology field on the basis of permanent recruitment, on-site or off-site or on-shore or off-shore development contracts, processing, formulating, converting, developing, designing, buying, selling, importing, exporting, re-exporting, distributing, programme planning, providing computerization services, project planning, production scheduling and such other services related to computer software, hardware, electronic and communication technology, including technology transfer and of developing and patenting any computer or communication systems or peripherals, spares, consumables pertaining to hardware, software and communication systems.
3. To engage in providing remote IT infrastructure management, remote Help Desk, remote Technical Assistance Center and remote NOC services using shared or dedicated resources and Remote Network Monitoring and Management, Remote Security Services.



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

4. To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights and privileges which the company may think necessary or convenient for the purpose of its business or which may enhance the value of the other property and assets of the Company and in particular any land, building, easement, machinery, plant, vehicle and stock-in-trade.
5. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, absorption or otherwise, with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on.
6. To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authorities any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions. Make necessary applications to various authorities for getting itself registered as an export oriented software unit.
7. To invest and deal with the monies of the Company not immediately required in any manner as may from time to time, be thought fit.
8. To lend and advance money or give credit to any person or company to grantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company, to secure or undertake in any way there payment of money lent or advanced to or the liabilities incurred by any person or company, and otherwise to assist any person or company.
9. To take or hold pledges, mortgages, liens and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company's property of whatsoever kind sold by the Company, or any money due to the company from purchaser and others.
10. To receive money on deposit other than public deposit or loan and borrow or raise or secure the payment of money in such manner as the company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement entered into by the company in any way and in particular by the issue of debentures or debenture stocks perpetual or otherwise, charged upon all or any of the Company's property and assets (both present and future), including its uncalled capital and to purchase, redeem, cancel or pay of any such securities.
11. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
12. To sell, improve, manage, develop, exchange, lease, dispose of turn to account, or otherwise deal with all or any part of the property, assets and rights of the Company.
13. To sell any patent rights or privileges belonging to the company or which may be acquired by it, or any interest in the same, and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any

investments, patents or privileges in which the company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the company may be interested.

14. To apply for secure acquire by grant legislative enactment assignment, transfer, purchase, or other wise and to exercise, carryout, and enjoy any charter, licence, power, authority or corporation or other public body may be empowered to grant, and to pay for aid in and contribute towards carrying the same into effect and to appropriate any of the company's shares, debentures or other securities and assets to defray the necessary costs, charges and expenses thereof.
15. To apply for promote and obtain any statue ordinance order regulation or other and to oppose any bills, ordinances, proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
16. To promote any other company or companies having similar objects for the purpose of acquiring or taking over all or any of the property, assets, rights, and liabilities of the company.
17. To establish and support or aid in the establishment and support associations, institutions, funds, trusts, and conveniences, contributory or non-contributory including pension gratuity or superannuation funds for the benefits or emoluments to any person who are or were at any time in the employment or service of the company or one or more directors or who are or were at any time directors or officers of the company or any person in whose welfare the company is or has been interested and the wives, widows, families and dependents of any such persons and to make payments for or towards the insurance of any such persons as aforesaid.
18. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press by circular, radio, television, cinema posters, bills, sky writing, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and granting prizes, awards, rewards and donations.
19. To pay for any business, property, assets or rights acquired or agreed to be acquired by the company and to remunerate any person or company and generally to satisfy and obligation of the company by cash or cheque payment or by the issue, allotment or transfer of shares of this or any other company credited as fully paid up or partly paid up or debentures or other securities of this or any other company.
20. To pay out of the funds of the company or by allotment of its shares, whether fully paid-up or partly paid-up all expenses which the company may lawfully pay with respect to the formation and registration of the company or for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debenture, debenture stocks or other securities of the company.
21. To subscribe or guarantee or contribute or otherwise assist or to grant money to charitable institution.
22. To subscribe for purchase or otherwise acquire and hold shares or other interests in or securities of any other company whether Indian or foreign or of any country state or dominion having objects altogether or in part similar to those of the company.
23. To employ experts consultants engineers, workmen, permanent directors or Managing Directors, , Deputy Managing Directors, Ordinary Directors, Bankers, Solicitors,

Chartered Accountants and /or Cost Accountants, insurers, advertisers, selling and buying agents and others as found expedient and in the interests of the company's business.

24. To invest surplus fund in shares, stocks, bonds, obligations or securities of any Government, Local Authority or Company or Society.
25. To form / promote companies having similar objects.
26. To procure the Company to be recognised in any country state or place and establish and regulate agencies for the purpose of the Company.
27. To distribute among the members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, subject to the provisions of the Act in the event of winding up.
28. Subject to and in accordance with the provisions of section 293A or any other provisions of the Companies Act or any other enactment, to contribute to any individual, corporate body, association, trust.
29. To open bank accounts of all natures including overdraft, cash credit, loan accounts and to operate the same and to draw, make, accept, endorse, discount execute and issue promissory notes, bills of exchange, cheques, bill of lading, warrants, debentures and other negotiable or transferable instruments and to deal with all documents, mercantile or otherwise in the ordinary course of business.
30. To create any depreciation fund, reserve fund, sinking fund, insurance fund, obsolescence fund or any special or other fund whether for depreciation or for improving repairing, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares for any other purpose whatsoever conducive to the interest of the Company.
31. To undertake and execute any trust the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
32. To place to reserve or to distribute as bonus shares among the members or, to otherwise apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of forfeited shares and also any moneys arising from the sale by the Company of forfeited shares.
33. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generality of the foregoing, "programme or rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which consider likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under section 35cc of the Income-Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded as rural areas may at their discretion in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to the provisions of the Act divest the ownership

of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds.

34. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as thinks fit and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc., or for organizing conferences, lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits of researches and for establishing, conducting or assisting any institution, fund trust having any of the aforesaid objects as one as of its objects, by giving donations or otherwise in any other manner and they may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to the provision of the Act divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds.
35. To collaborate with foreign or local firms for acquiring or offering technicians know how or to employ foreign or local technicians or experts or advisers on a contract basis or otherwise and to loan on suitable terms the Company's technicians, experts and others to other parties in or outside India and to send out to foreign countries the Company's own technicians, experts, advisers, in foreign countries on a joint venture basis or otherwise and to send out Company's men to foreign countries for further training.
36. To set up branches in any part of India or abroad for the business of the Company.
37. To do the above things in any part of the World as principals agents, distributors, contractors, trustees or otherwise and by or through trustee, agents, distributors or otherwise either alone or in conjunction with others.
38. To participate in trade fairs, exhibitions, study tours, training programmes, conferences, symposiums in India or abroad either on its own or as nominee of Government or Trade Associations.
39. To nominate directors or managers of any subsidiary company or other company in which this company or may be interested.
40. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever to take out executions decrees to enter into agreements to refer to arbitration and to enforce where need be to contest any awards and for all such purposes to engage or retain counsels attorneys and agents and when necessary to do away with their services.
41. To refer or agree to refer any claims, demands, disputes on any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and their party to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things carry out or enforce the awards.

42. To draw make accept endorse discount execute and issue bills of exchange promissory notes bills of lading warrants debentures and other negotiable or transferable instruments or securities.
 43. To acquire, run, build, establish, help, guide or otherwise carry on education institutions, hospitals dispensaries, camps, holiday homes, sanitorium, clubs, sports, pavilions, sports grounds, theatres, swimming pools, health clubs, halls, gardens, temples such houses and other facilities for the benefits of the Company's employees.
 44. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify and part or portion thereof either on mutual principal or otherwise.
 45. To provide consultancy relating to the object of the company and carry on the consultancy business on the similar field.
 46. To pay for technical know-how, technical and engineering assistance and information and /or service rights or privileges acquired by the Company either in shares of the company or partly in shares or partly in cash or otherwise.
 47. To provide consultancy and set of BPO's and other business centers and sell those to various customers in India and abroad.
- IV. The liability of the Member(s) is Limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. ***The Authorised Share Capital of the Company is INR 21,00,00,00,000 (Indian Rupees Two Thousand One Hundred Crores only) divided into 31,20,00,000 (Thirty One Crore Twenty Lakh) equity shares of INR 10/- (Indian Rupees Ten) each and 1,78,80,000 (One Crore Seventy Eight Lakhs Eighty thousand) preference shares of INR 1000/- (Indian Rupees One Thousand only) each.****



We the several persons whose names and addresses are subscribed below 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 opposite our respective names:

| Sl. No. | Name, description, occupation and address of subscribers | No. of Equity Shares taken by each subscriber | Signature of Subscribers | Name, address and description of Witness |
|---------|--|--|--------------------------|--|
| 1 | Bharti Airtel Limited (Through Mukesh Hassanand Bhavnani) S/o Shri H. V. Bhavnani A – 602, 6 Floor, Tower –A, The IVY Sushant Lok-1 Gurgaon Haryana- 122002 (Business) Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi 110070 | 49,994 (Forty Nine Thousand Nine Hundred Ninety Four) | Sd/- | I witness the signatures of all the subscribers who have signed in my presence SD/- Anupam Garg ACS:11152 S/O Vijay Bhushan Garg R/o FLAT NO. 511, Ratan Jyoti Apartments, Sector 4, Vaishali Ghaziabad- (U.P.) - 201010 |
| 2 | Mukesh Hassanand Bhavnani (Nominee- Bharti Airtel Limited) S/o Shri H. V. Bhavnani (Service) A – 602, 6 Floor, Tower –A, The IVY Sushant Lok-1 Gurgaon, Haryana- 122002 | 1 (one) | Sd/- | |
| 3 | Devendra Khanna (Nominee- Bharti Airtel Limited) S/o Shri S. P. Khanna (Retd) (Service) L-1/5, Ground Floor, Hauz Khas Enclave, New Delhi – 110016 | 1 (one) | Sd/- | |
| 4 | Akhil Kumar Gupta (Nominee- Bharti Airtel Limited) S/o Late Shri J. P. Gupta (Service) B-27, Maharani Bagh, New Delhi – 110065 | 1 (one) | Sd/- | |
| 5 | Narender Gupta (Nominee- Bharti Airtel Limited) S/o Shri D. N. Gupta (Service) D-121, 1 st Floor, Saket, New Delhi - 110017 | 1 (one) | Sd/- | |
| 6 | K. Srinivas (Nominee- Bharti Airtel Limited) S/o Shri K.S. Sastry (Service) A 5/1102, Worldspa East Sector 30/41 Gurgaon - 122001 | 1 (one) | Sd/- | |
| 7 | Arjun Narain (Nominee- Bharti Airtel Limited) S/o Shri R. Narain (Service) B-201, Rishi Apartment New Delhi - 110019 | 1 (one) | Sd/- | |
| | Total | 50,000 (Fifty Thousand only) | | |

Place: New Delhi

Dated: 18-06-2013

MOA including capital clause amended vide resolution passed by the shareholders of Nxtra Data Limited in the Extraordinary General Meeting held on October 07, 2020



Extracts of the resolution passed at the meeting of shareholders of Nxtra Data Limited held on February 22, 2018

“Resolved that pursuant to the provisions of Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules thereunder and in accordance with the provisions of Articles of Association of the Company and subject to other necessary approvals, if any, the authorized share capital of the Company is hereby increased from the existing 5,05,00,000/- (Rupees Five Crores and Five Lakhs only) divided into 50,50,000 (Fifty lakhs and fifty Thousand) equity shares having face value of Rs. 10/- (Rupees Ten only) each to Rs 10,00,00,000/- (Rupees Ten crores only) divided into 1,00,00,000 (One crore only) equity shares having face value of Rs. 10/- (Rupees Ten only) each.

Resolved further that pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, the existing clause V of the Memorandum of Association of the Company relating to share capital be and is hereby amended by deleting the same and substituting in its place the following as new clause V:

“V. The authorised share capital of the Company is Rs 10,00,00,000 /- (Rupees Ten crores only) divided into 1,00,00,000 (One crore only) equity shares having face value of Rs. 10/- (Rupees Ten only) each.”

Resolved further that the Board of Directors are hereby authorized to sign and execute all such documents and to do all such acts, deeds and things as may be necessary for giving effect to this resolution.”

For Nxtra Data Limited



Pankaj Tewari
Director
DIN: 08006533

Address: H. No. P2A 106, Princeton Estate,
Near Golf Course, DLF Phase-5,
Sikanderpur, Gurgaon 122002

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

The present authorized Share Capital of the Company is proposed to be increased from existing 5,05,00,000/- (Rupees Five Crores and Five Lakhs only) divided into 50,50,000 (Fifty lakhs and fifty Thousand) equity shares having face value of Rs. 10/- (Rupees Ten only) each to Rs 10,00,00,000/- (Rupees Ten crores only) divided into 1,00,00,000 (One crore only) equity shares having face value of Rs. 10/- (Rupees Ten only) each.

In terms of applicable provisions stipulated under Section 61 of the Companies Act, 2013 read with the applicable clauses of Articles of Association of the Company, approval of members by way of an ordinary resolution is required to increase the Authorized Share Capital and accordingly to make requisite amendment in the Capital Clause of the Memorandum of Association of the Company.

The Board therefore recommends the resolution as set out under item no. 1 of the notice for approval of the members as an Ordinary Resolution.

None of the directors, key managerial personnel and their relatives are concerned or interested in the proposed resolution either financially or otherwise.

The amended memorandum and articles of association, relevant resolutions passed at the Board and Committee Meetings and other allied documents being referred in the resolution and / or explanatory statement, are available for inspection in physical or in electronic form at the Registered Office of the Company during the business hours on all working days up to the date of this Extraordinary General Meeting and will also be available for inspection at the venue of the meeting.

Item No. 2

The Board of Directors in its meeting held on February 20, 2018 subject to necessary approval(s), has approved the proposal for issuing 39,67,857 (Thirty Nine Lakh Sixty Seven Thousand Eight Hundred and Fifty Seven only) equity shares of face value of Rs. 10/- each for an aggregate amount of 3,96,78,570 (Rupees Three Crore Ninety Six lakhs Seventy Eight Thousand Five Hundred and Seventy only) to Nettle Infrastructure Investments Limited having its registered office at 3rd Floor, Worldmark 2 Asset 8, Aerocity, NH- 8 New Delhi 110037 on private placement basis.

The information as required under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 is as under:

| S. No. | Particulars | Remarks |
|--------|---|---|
| i. | the objects of the issue | The funds raised through this issue shall be used by the company for its business purpose and to meet the funds requirement of the Company from time to time. |
| ii. | the total number of shares or other securities to be issued | 39,67,857 (Thirty Nine Lakhs Sixty Seven Thousand Eight Hundred and Fifty Seven only) |
| iii. | the price or price band at/within which the allotment is proposed | Face value of Rs. 10/- per equity share. |
| iv. | basis on which the price has been arrived at along with report of the registered valuer | The issue price has been arrived on the basis of valuation report obtained from M/s J.C. Bhalla & Associates, Chartered Accountant dated January 15, 2018. |
| v. | relevant date with reference to which the price has been arrived at | December 31, 2017 |

| | | |
|-------|---|---|
| vi. | the class or classes of persons to whom the allotment is proposed to be made | The allotment is proposed to be made to Nettle Infrastructure Investments Limited having its registered office at 3rd Floor, Worldmark 2 Asset 8, Aerocity, NH- 8 New Delhi 110037 |
| vii. | intention of promoters, directors or key managerial personnel to subscribe to the offer | Nettle Infrastructure Investments Limited is intending to participate/subscribe to the present offer. |
| viii. | the proposed time within which the allotment shall be completed | 60 days from the date of receipt of share application money for such subscription. |
| ix. | the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them | Name: Nettle Infrastructure Investments Limited Post allotment holding: Rs 3,96,78,570 comprising of 39,67,857 equity shares of face value of Rs. 10/- per share. Percentage: 44% |
| x. | the change in control, if any, in the company that would occur consequent to the preferential offer | The shareholding of BAL in the Company will be reduced from 100% to 56% post allotment. |
| xi. | the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price | Nil |
| xii. | the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer | Not Applicable. |

The pre issue and post issue shareholding pattern of the company is as follows—

| Sr. No. | Category | Pre Issue | | Post Issue | |
|----------|---------------------------------|--------------------|-------------------|--------------------|-------------------|
| | | No. of Shares held | % of shareholding | No. of shares held | % of shareholding |
| A | Promoters' holding : | | | | |
| 1 | Indian : | - | - | - | - |
| | Individual | - | - | | |
| | Bodies Corporate | 50,50,000 | 100% | 90,17,857 | 100% |
| | Sub-Total | 50,50,000 | 100% | 90,17,857 | 100% |
| 2 | Foreign Promoters | - | - | - | - |
| | Sub-Total (A) | | | | |
| B | Non-Promoters' holding : | | | | |
| 1. | Institutional Investors | - | - | - | - |
| 2. | Non-Institution : | - | - | - | - |
| | Private Corporate Bodies | - | - | | |
| | Directors and Relatives | - | - | - | - |

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

In terms of provisions of section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the members in a general meeting, borrow moneys apart from temporary loans obtained from the Company's bankers in the ordinary course of business in excess of the aggregate of the paid-up capital and its free reserves.

Shareholders of the Company in their Meeting held on February 18, 2016 had authorised to borrow upto an aggregate amount of Rs. 3200 Million. In view of the likely requirements of additional funds, in near future, it is proposed that the Company be authorized to borrow monies from Banks, Financial Institutions, Bodies Corporate upto an enhanced limit of Rs. 4700 Million from time to time, in one or more tranches.

Hence the members are requested to accord their approval for the borrowing limit of the Board to Rs. 4700 Million.

Your Directors recommend the above Special Resolution for your approval.

None of the Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at item no. 1.

Item No. 2

Consequent upon the enactment of the Companies Act, 2013, it is proposed to amend the existing Articles of Association ("AoA") to align them with the provisions of Companies Act, 2013.

In terms of Section 14 of the Companies Act, 2013, the approval of the Members by way of special resolution is required for adoption of new set of AoA. The Board recommends the resolution set out under item no. 2 of the accompanying notice for the approval of the Members by way of Special Resolution.

The revised Articles of Association is available for inspection at the Registered Office of the Company between 10.00 a.m. to 3.00 p.m. upto the date of EGM and will also be available for inspection at the venue of the meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, in the said resolution.

For Nextra Data Limited



Vivek Patni

Company Secretary

Membership No.: A18601

Address: N-312, Jalvayu Towers, Sec 56,
Gurgaon - 122002, Haryana, India

Date: March 21, 2016

Place: New Delhi

Certified True Copy of the resolution passed by the Shareholders of Nxtra Data Limited in its Extra-Ordinary General Meeting held on October 7, 2020

Alteration of Memorandum of Association

"Resolved that pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded, that the words at the beginning of the Memorandum of Association of the Company ("The Companies Act 1956") be and are hereby substituted by the words ("The Companies Act 2013").

Resolved further that Clause III of the Memorandum of Association of the Company, be and is hereby amended as under:-

Heading of the Part A of Clause III of Memorandum of Association i.e. "MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:" is substituted with the Heading "OBJECTS FOR WHICH THE COMPANY HAS BEEN INCORPORATED ARE:"

Heading of Part B of Clause III of Memorandum of Association i.e. "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE" substituted with the Heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:" and the Part B of Clause III of Memorandum of Association as submitted to this meeting, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the existing Part B of Clause III of the existing Memorandum of Association of the Company.

Part C of Clause III of Memorandum of Association i.e. "THE OTHER OBJECTS ARE" be and is hereby deleted (all sub-clauses 48 to 93).

Clause IV of Memorandum of Association of the Company be and is hereby amended and substituted with the following Clause:

"IV. The liability of the Member(s) is Limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

Resolved further that the reference(s) of the provisions of the Companies Act, 1956, wherever appears, in the Memorandum of Association of the Company be and is hereby substituted with the corresponding reference(s) of the provisions of the Companies Act, 2013.

Resolved further that the Board of Directors be and are hereby authorised to do all such acts, deeds and things including signing of necessary document(s) etc. if any, as it may in its absolute discretion deem necessary to give effect to this resolution."

**Certified true copy
For Nxtra Data Limited**



Dhiraj Arora
Company Secretary
Membership No: A28079
Address: Ashiyana Homes, H-4/1,
Opp. Kali Bari Mandir, Mahavir Enclave,
New Delhi- 110045



Certified True Copy of the resolution passed by the Shareholders of Nextra Data Limited in its Extra-Ordinary General Meeting held on October 7, 2020

Issuance of equity shares and Compulsorily Convertible Preference Shares

“Resolved That pursuant to the provisions of Sections 42, 55, 62 and all other applicable provisions, of the Companies Act, 2013 and the Rules framed thereunder, including any amendments, statutory modification(s) and/ or re-enactment thereof, the provisions of the Foreign Exchange Management Act, 1999 and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, and pursuant to the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to the applicable consents and approvals of any other regulatory/statutory authorities, as required, and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to the board of directors to offer, issue and allot (i) upto 10 (Ten) equity shares having face value of INR 10/- (Indian Rupee Ten only) each at a premium of INR 5,770 (Indian Rupees Five Thousand Seven Hundred and Seventy only), aggregating upto INR 57,800 /- (Indian Rupees Fifty Seven Thousand Eight Hundred Only); and (ii) upto 70,00,000 (Seventy Lacs only) Non-Cumulative 0.0001% Compulsorily Convertible Preference Shares (“CCPS”) having face value of INR 1,000/- (Indian Rupees One Thousand only) each at par, aggregating upto INR 7,00,00,00,000/- (Indian Rupees Seven Hundred Crores only), on preferential / private placement basis to CA Cloud Investments (*formerly*, Comfort Investments II), Level 6, GFin Tower, 42 Hotel Street, CyberCity, Ebene, Mauritius 72201 that may be permitted to invest in such instruments through an offer letter, in the sole discretion of the Board in such manner and on terms and conditions as may be deemed appropriate.

Resolved further that each CCPS shall be governed by the terms and conditions as detailed in the explanatory statement to this resolution.

Resolved further that the equity shares to be issued on conversion of the CCPS shall rank pari-passu in all respects with the existing equity shares of the Company.

Resolved further that for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps including issuance and allotment of any unsubscribed portion of CCPS and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to prescribe the forms of application, offer document, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the preferential Issue of the equity and CCPS without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolutions to any Director(s) or to any Committee of the Board or any other Officer(s) of the Company to give effect to the aforesaid resolution.”

**Certified true copy
For Nxtra Data Limited**



Dhiraj Arora
Company Secretary
Membership No: A28079
Address: Ashiyana Homes, H-4/1,
Opp. Kali Bari Mandir, Mahavir Enclave,
New Delhi- 110045



CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT(S) PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1:

The present Authorized Share Capital of the Company is INR 10,00,00,000/- (Indian Rupees Ten Crore only) divided into 10,000,000 (One Crore) equity shares of INR 10/- (Indian Rupees Ten only) each.

It is now proposed to increase the authorized capital to INR 21,00,00,00,000 (Indian Rupees Two Thousand One Hundred Crores only) divided into 31,20,00,000 (Thirty One Crore Twenty Lakh) equity shares of INR 10/- (Indian Rupees Ten only) each and 1,78,80,000 (One Crore Seventy Eight Lakhs Eighty Thousand) preference shares of INR 1000/- (Indian Rupees One Thousand only) each.

In terms of applicable provisions stipulated under Section 61 of the Companies Act, 2013, approval of members by way of an ordinary resolution is required to increase the Authorized Share Capital and accordingly to make requisite amendment in the Capital Clause of the Memorandum of Association of the Company.

The Board therefore recommends the resolution as set out under item no. 1 of the notice for approval of the members as an Ordinary Resolution.

None of the directors, key managerial personnel and their relatives are concerned or interested in the proposed resolution either financially or otherwise.

The amended Memorandum, relevant resolutions passed at the Board and Committee Meetings and other allied documents being referred in the resolution and / or explanatory statement, are available for inspection in physical or in electronic form at the Registered Office of the Company during the business hours on all working days up to the date of this Extra-ordinary General Meeting and will also be available for inspection at the venue of the meeting.

Item No. 2:

It is informed to the members that the existing Memorandum of Association are based on the Companies Act, 1956 and several regulations in the existing Memorandum of Association contain references to specific sections of the Companies Act, 1956 and some regulations in the existing Memorandum of Association are no longer in conformity with the provisions of Companies Act, 2013. Hence, it is considered expedient to amend the Memorandum of Association to some extent which shall be in conformity with the Companies Act, 2013.

The Board of directors in its meeting held on October 7, 2020 has proposed to amend the Memorandum of Association and seek members approval for the same. The amended Memorandum of Association, relevant resolutions passed at the Board Meeting and other allied documents being referred in the resolution and / or explanatory statement, are available for inspection in physical or in electronic form at the Registered Office of the Company during the business hours on all working days up to the date of this Extra-Ordinary General Meeting and will also be available for inspection at the venue of the meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the Notice.

The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval by the members.

Item No. 3:

It is proposed to raise funds upto INR 57,800 (Indian Rupees Fifty Seven Thousand Eight Hundred only) by way of issuance of equity shares and INR 7,00,00,00,000/- (Indian Rupees Seven Hundred Crores only) by way of issuance of Compulsory Convertible Preference Shares ("CCPS") to CA Cloud Investments (formerly, Comfort Investments II), Level 6, GFin Tower, 42 Hotel Street, CyberCity, Ebene, Mauritius 72201 ("Investor") in accordance with the investment agreement dated July 1, 2020 ("Investment Agreement") executed between CA Cloud Investments (formerly, Comfort Investments II) (i.e. the Investor), Nextra Data Limited and Bharti Airtel Limited. The Board of Directors at its meeting held on October 7, 2020, have approved the offer to raise funds upto INR 57,800 (Indian Rupees Fifty Seven Thousand Eight Hundred only) and INR 7,00,00,00,000/- (Indian Rupees Seven Hundred Crores only) by way of issuance of equity shares, in one or more tranche(s), on preferential / private placement basis to the Investor .

Sections 42, 55 and 62 of the Act read with rules framed there under, inter alia, requires the Company to obtain the prior approval of the members, by way of a special resolution for issuance of the equity shares and CCPS. Accordingly, the approval of the Members is being sought, by way of a special resolution, for the Company to offer and issue Equity Shares and CCPS to the Investor, i.e. the proposed allottee.

The information as required under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 is as under:

| S. No. | Particulars | Remarks |
|--------|---|--|
| a) | Date of passing of Board resolution | October 07, 2020 |
| b) | the objects of the issue | The funds raised through this issue shall be used by the Company for business expansion. |
| c) | the total number of shares or other securities to be issued | 10 (Ten) Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each at a premium of INR 5,770, aggregating to INR. 57,800 (Indian Rupees Fifty Seven Thousand Eight Hundred only) and; 70,00,000 (Seventy Lacs only) Non-Cumulative 0.0001% Compulsorily Convertible Preference Shares ("CCPS") having face value of INR 1000/- (Indian Rupees One Thousand only) each at par, aggregating upto INR 7,00,00,00,000/- (Indian Rupees Seven Hundred Crores Only) |

| | | |
|----|---|---|
| | | |
| d) | the price or price band at/within which the allotment is proposed | Equity shares of INR 10 each at a premium of INR 5770/- per share CCPS at INR 1000 per share |
| e) | the manner of issue of shares | The Equity shares and CCPS are proposed to be issued on a preferential basis through circulation of private placement offer cum application letter in accordance with the provisions of Companies Act, 2013. |
| f) | basis on which the price has been arrived | The issue price has been arrived basis the valuation report obtained from M/s VD& Co., Chartered Accountants. #234 JMD Megapolis Sector - 48 Sohna Road Gurgaon – 122001, enclosed as Annexure 2 . Basis of price: Being a growing company, value of the Company lies in future earnings and future positive cash generation capacities. Therefore, in the present case, the valuers have considered the DCF Method for the valuation. |
| g) | The price of conversion is being determined upfront or would be determined at the time when the holder of convertible security becomes entitled to apply for shares | The conversion price for CCPS shall be determined at the time of conversion into accordance with the terms of the Investment Agreement. |
| h) | Relevant date with reference to which the price has been arrived at | The relevant date for arriving the price is August 31, 2020 as per the valuation report dated October 6, 2020. |
| i) | the class or classes of persons to whom the allotment is proposed to be made | The allotment for both equity and CCPS is proposed to be made to CA Cloud Investments (<i>formerly</i> , Comfort Investments II), a foreign company having its registered office at Level 6, GFin Tower, 42 Hotel Street, CyberCity, Ebene, Mauritius 72201. |
| j) | intention of promoters, directors or key managerial personnel to subscribe to the offer | The equity shares and CCPS are proposed to be offered to a foreign company and the promoters, directors or key managerial personnel of the Company do not intend to subscribe to this offer. |

| | | |
|----|--|---|
| k) | Proposed time within which the allotment shall be completed | Within 15 days from the date of receipt of share application money for subscription or such other time as required as per the terms of the Investment Agreement dated July 1, 2020 entered into between CA Cloud Investments (<i>formerly</i> , Comfort Investments II), Nxtra Data Limited and Bharti Airtel Limited, subject to compliance of applicable laws. |
| l) | The name of the proposed allottees and the percentage of post preferential offer capital that may be held by them | The name of the proposed allottee is CA Cloud Investments (<i>formerly</i> , Comfort Investments II). The percentage of post preferential offer capital that may be held by them is provided in the post issuance shareholding table as incorporated herein below. |
| m) | Change of control, if any, in the company that would occur consequent to the preferential allotment | Pursuant to the private placement, no change of control is envisaged, and CA Cloud Investments (<i>formerly</i> , Comfort Investments II) would acquire rights as detailed in the Investment Agreement |
| n) | the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion | The CCPS shall be compulsorily convertible into equity shares. Refer Annexure 1 to the Explanatory Statement for detailed terms and conditions |
| o) | the manner and modes of redemption | Not applicable |
| p) | The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price | Nil |
| q) | The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer | Not Applicable |
| r) | the expected dilution in equity share capital upon conversion of preference shares | The holding of existing equity shareholders would get diluted to the extent the equity shares are issued to the foreign investor upon conversion of preference shares. |
| s) | Principle terms of assets charged as securities | Not Applicable |
| t) | Pre and post issue shareholding pattern of the Company | As given herein below: |

| Category | Pre Issue | Post Issue |
|----------|-----------|------------|
|----------|-----------|------------|

| Sr. No. | | No. of Equity Shares held | % of equity Shareholding | No. of Equity shares held | % of equity shareholding |
|---------|--|-------------------------------|------------------------------|-------------------------------|------------------------------|
| A | Promoters' holding : | | | | |
| | Bodies Corporate* | 90,17,857 | 100% | 90,17,857 | 99.9999% |
| | Sub-Total | 90,17,857 | 100% | 90,17,857 | 99.9999% |
| 2 | Foreign Promoters | - | - | - | - |
| | Sub-Total (A) | 90,17,857 | 100% | 90,17,857 | 100% |
| B | Non-Promoters' holding : | | | | |
| 1. | Institutional Investors | - | - | - | - |
| 2. | Non-Institution : | - | - | - | - |
| | Bodies Corporate 1 CA Cloud Investments (formerly, Comfort Investments II) | 10 | 0% | 10 | 0.0001% |
| | Bodies Corporate 2 | | | | |
| | Directors and Relatives | - | - | - | - |
| | Indian Public | - | - | - | - |
| | Others (Including NRIs) | - | - | - | - |
| | Sub-Total (B) | - | - | - | - |
| | GRAND TOTAL | 90,17,867 | 100% | 90,17,867 | 100% |
| Sr. No. | Category | Pre Issue | | Post Issue | |
| | | No. of Preference Shares held | % of Preference Shareholding | No. of Preference shares held | % of Preference shareholding |
| A | Promoters' holding : | - | - | - | - |
| | Bodies Corporate | - | - | - | - |
| | Sub-Total | - | - | - | - |
| 2 | Foreign Promoters | - | - | - | - |
| | Sub-Total (A) | - | - | - | - |
| B | Non-Promoters' holding : | | | | |
| 1. | Institutional Investors | - | - | - | - |
| 2. | Non-Institution : | - | - | - | - |
| | Bodies Corporate 1 | - | - | 70,00,000 | 100% |

Corporate Office: Nextra Data Ltd., Plot No. 16, Udyog Vihar, Phase – IV, Gurugram – 122016, Haryana, India

Registered Office: Nextra Data Ltd., Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi 110070, India

CIN: U72200DL2013PLC254747 | **Toll-free Helpline:** 1800-102-6161

Email: nextra.marketing@nxtradata.com | **Website:** www.nxtradata.com

| (CA Cloud Investments (formerly, Comfort Investments II) | | | | |
|--|---|---|------------------|-------------|
| Bodies Corporate 2 | - | - | - | - |
| Directors and Relatives | - | - | - | - |
| Indian Public | - | - | - | - |
| Others (Including NRIs) | - | - | - | - |
| Sub-Total (B) | - | - | 70,00,000 | 100% |
| GRAND TOTAL | - | - | 70,00,000 | 100% |

*Includes equity shares held by Nominees of Promoter Company

None of the directors or key managerial personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s).

The Board recommends the issuance of CCPS as set out in Item No. 3 of the accompanying notice to be passed as special resolution by the members.

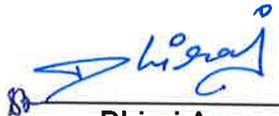
Note: The terms of conversion of CCPS shall be in accordance with Annexure 1 below which shall be read along with **Schedule XIII** of the Investment Agreement dated July 01, 2020 entered into between the CA Cloud Investments (formerly, Comfort Investments II), the Company and Bharti Airtel Limited.

Regd Office:

Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase - II,
New Delhi South Delhi DL 110070

For Nxtra Data Limited





Dhiraj Arora

Company Secretary

Membership No: A28079

Address: Ashiyana Homes, H-4/1,
Opp. Kali Bari Mandir, Mahavir Enclave,
New Delhi- 110045

Place: New Delhi

Date: October 07, 2020

Annexure 1

Each CCPS shall be governed by the following terms and conditions which shall be read along with provisions of the investment agreement dated July 1, 2020 executed between Comfort Investments II (now CA Cloud Investments), Bharti Airtel Limited and the Company (“**Investment Agreement**”) including **SCHEDULE XIII (Terms of CCPS)** thereunder.

1. Nature

Each CCPS shall be compulsorily, fully and mandatorily convertible into Equity Shares in the manner provided herein. The CCPS shall constitute a single class of Shares and shall rank *pari passu* with each other and be non-cumulative.

2. Dividend

The CCPS shall carry a dividend of 0.0001%, on non-cumulative basis, calculated on the face value of each such CCPS, which dividend shall be due and payable only if and as and when dividend is declared by the Company. In case the Company declares a dividend on the equity shares, the CCPS shall be entitled to receive pro-rata dividends computed as if the conversion of CCPS had occurred at the Base Equity Value

3. Conversion

- 3.1. All outstanding CCPS shall be mandatorily and compulsorily convertible into fully paid Equity Shares on the Conversion Date and in the manner set out in the **SCHEDULE XIII** of the Investment Agreement. The Equity Shares issued on conversion shall rank for all dividends declared and paid on the Equity Shares on or after the Conversion Date and in all other respects rank *pari passu* with the existing Equity Shares.
- 3.2. Notwithstanding anything contained in the Investment Agreement, and subject to compliance with applicable Law, on liquidation, dissolution or winding up of the Company, either voluntary or involuntary (other than for the purpose of reconstruction, amalgamation or similar corporate action) on or prior to the Conversion Date, each CCPS shall mandatorily and automatically be converted in accordance with Paragraph 3 of the **SCHEDULE XIII** of the Investment Agreement and the provisions of the **SCHEDULE XIII** of the Investment Agreement shall apply as if the date of the liquidation event is the Conversion Date.
- 3.3. The CCPS shall not be convertible other than as expressly specified in the **SCHEDULE XIII** of the Investment Agreement.

4. Transferability

The CCPS may be transferred in the manner permitted under the Investment Agreement and any transferee, following a transfer made in a manner permitted under the Investment Agreement, and subject at all times to Clause 11.3.2 and 11.5.3 of the Investment Agreement, shall have the rights of the Investor in respect of the CCPS so

transferred.

5. **No fractional shares**

No fractional Equity Share shall be issued upon the conversion of any CCPS, and the number of Equity Shares to be issued shall be rounded to the next whole Equity Share. Whether or not fractional Equity Shares are issuable upon such conversion shall be determined on the basis of the total number of CCPS representing the Investment Amount (or proportion thereof) received till date, to be converted at the time and the number of Equity Shares issuable upon such aggregate conversion.

6. **Ranking**

The CCPS shall rank in priority to all other Shares.

7. **Voting Rights**

The holders of the CCPS shall have the right to receive notice of and vote on every resolution which holders of Equity Shares are eligible to vote on in accordance with the provisions of the Investment Agreement and the Articles and as permitted under the Act (the "**Shareholder Matters**"). Each CCPS shall entitle the holder to the number of votes equal to the number of whole equity shares computed as if the conversion of CCPS which are in issue at such time had occurred in accordance with **SCHEDULE XIII** of the Investment Agreement, at the time that notice of such Shareholder Matters are given to the holders of equity shares of the Company.

**(THE COMPANIES ACT, 2013)
(PUBLIC COMPANY LIMITED BY SHARES)**

ARTICLES OF ASSOCIATION*

OF

NXTRA DATA LIMITED

PART A

I. PRELIMINARY

1. The Regulations contained in Table 'F' in the Schedule 1 of the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.
2. All the provisions of Part A (read with regulations in Table F) shall apply to the Company to the extent that they are not inconsistent with the provisions of Part B of the Articles. In the event of any conflict or inconsistency between any provisions of Part B of these Articles and any other provisions contained in Part A of these Articles, the relevant provisions contained in Part B of the Articles shall prevail.

II. INTERPRETATION

2. In these Regulations: -
 - (i) 'The Act' means the Companies Act, 2013, as amended, from time to time.
 - (ii) 'The Seal' means the Common Seal of the Company.
 - (iii) 'The Company' means **Nxtra Data Limited**.
 - (iv) 'Articles' or 'Articles of Association' or 'These regulations' means these Articles of Association as originally framed or as altered from time to time.
 - (v) 'The Office' means the Registered Office for the time being of the Company.
 - (vi) Words importing the singular shall include the plural and vice versa words importing the masculine gender shall include the feminine gender and words importing persons shall include bodies corporate and all other persons recognised by law as such.
 - (vii) Expressions referring to writing shall be construed as including references to printing lithography, photography and other modes of representing or reproducing words in a visible form.
 - (viii) any term not defined in Parts A and B of these Articles shall have a meaning as already agreed in writing between the Company, the Promoter and the Investor for such matters and, if not agreed in such manner, shall have the meaning as under applicable Law in India, in the spirit of Part B of these Articles.



3. Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act or any Statutory modification thereof in force.

III. SHARE CAPITAL

4. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company
5. Subject to the provisions of these Articles and of the Act, the shares in the capital shall be under the control of the Board, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call or be allotted shares of the Company of any class either at premium or at par or at discount and for such time and for such consideration as the board think fit (subject to the provisions of Sections 52 and 53 of the Act).
6. Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accept any shares and whose name is on the register shall, for the purposes of the Articles, be a member of the Company.
7. Subject to the provisions of the Act, the Company shall have the powers to issue preference shares which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such redemption.
8. (i) If at any time the share capital is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act and whether or not the company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of the class, or with a sanction of a resolution passed at a meeting separate of the holders of the shares of that class.

(ii) Subject to the provisions of Section 48 of the Act, to every such separate meeting, the provisions of these regulations relating to meeting shall mutatis mutandis apply.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
10. (i) The Company may exercise the power of paying commissions conferred by Section 40(6) of Act provided that the rate percent or the amount of the commission paid or agreed to aid shall be disclosed in the manner required by the section.

(ii) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

(iii) The Company may also, on any issue of shares, pay such brokerage as may be lawful.
11. (i) The issue, reissue, renewal of the share certificates and the format, sealing and signing and records of the certificates issued shall be maintained in accordance with the provisions of the Act.



(ii) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment (or within such other period as the conditions of issue shall provide) or within two months after the application for the transfer of the registration is received by the Company:-

- (a) one certificate for all his shares without payment, or
- (b) Several certificates, each for one or more of his shares, provided that any sub-division, consolidation or splitting of certificates required in marketable lots shall be done by the Company free of any charges.

(iii) Every certificate shall be under the seal, and shall specify the shares, which it relates and the amount paid up thereon.

(iv) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) Notwithstanding anything contained in the preceding sub-clauses (i), (ii) and (iii), the Board of Directors of the Company may at their absolute discretion refuse sub-division of shares certificates or debenture certificates into denominations of less than the marketable lots except where sub-division is required to be made to comply with a statutory provision or an order of a competent Court of law or an a request from a member to convert holding of odd lot into transferable/marketable lot.

12. The Company may issue such fractional certificates as the Board may approve in respect of any of the shares of the Company on such terms as the Board thinks fit as to the period within which the fractional are to be converted into shares certificates.
13. If any share stands in the name of two or more persons, the person first named in the register shall as regard receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except issue of share certificates voting at meeting and the transfer of the share, be deemed the sole holder thereof.

IV. LIEN

14. (i) The Company shall have first and paramount lien on every share (not being a fully paid share), for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. Unless otherwise agreed the registration of a transfer of a share shall operate as a waiver of the Company's lien if any, on such shares. The Directors may at any time declare any share to be wholly or in part to be exempt for the provisions of this clause.

(ii)The Company's lien, if any, on a share extend to all dividends payable thereon.

15. The Company may sell, in such manner as the board thinks fit, any share on which the Company has a lien provided that no sale shall be made:-

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



amount so demanded if not paid within the period specified at the registered office of the Company the said share shall be sold.

16. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
17. (i) The proceeds of the sale shall be received by the Company and applied in payment of the whole or a part of the amount in respect of which the lien exists and is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares at the date of sale, be paid to the person entitled to the share at the date of the sale.

V. CALLS ON SHARES

18. (i) The board may, from time to time, make calls upon the members in respect of moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the times and place of payment of the call money, pay to the Company at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the direction of the Board.
19. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Call money may be required to be paid by installments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate of interest as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
22. (i) Any sum which by the terms of issue of a share become payable on allotment or any at fixed date, whether on account of the nominal value of the share or by way of premium, shall for purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sums become payable.



- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations and the Act 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.
23. Subject to the provisions of the section 179 of the Act, the Board: -
- (i) May, if it thinks fit, receive from any member willing to advance all or any part of the moneys called and unpaid upon any shares held by him; and
- (ii) If it thinks fit, may pay interest upon all or any of the moneys advanced and uncalled and unpaid on shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine per cent per annum as may be agreed upon between the Board and the members paying the sums or advances. Money so paid in advance shall not confer a right to dividend or to participate in profits, to the members.
24. The trial or hearing of any suit or proceeding brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the register of members of the Company as a holder or one of the holders of the number of the shares in respect of which such claim is made, and that the amount claimed is not entered as a paid in the Books of the Company and it shall not be necessary to prove the appointment of the directors who resolved to make any call nor that a quorum of directors was present at the Board Meeting at which any call, was resolved to be made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
25. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

VI. TRANSFER AND TRANSMISSION OF SHARES

26. (i) The instrument of transfer or any share in the Company shall be executed by or a behalf of both the transfer and the transferee.
- (ii) The transfer shall be deemed to remain a holder of the shares until the name of transferee is entered in the register of members in respect thereof.
27. The instrument of transfer shall be in writing and all the provisions of Section 58 of the Act and of any modification thereof for the time being shall be complied with in respect of all transfer and of shares and registration thereof.
28. The Board may subject to the right of appeal conferred by Section 58, decline to register:-
- (i) The transfer of a share not being a fully paid up share, to a person of whom they do not approve; or
- (ii) Any transfer of the share on which the Company has a lien, provided that the registration of transfer shall not be refused on the ground of transferor being either



alone or jointly with any persons indebted to the Company on any account whatsoever, except a lien.

29. Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the dividend in the relation to such shares to the special account unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.
30. The board may also decline to recognise any instrument of transfer unless:-
- (i) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer; and
 - (ii) The instrument is in respect of only one class of share.
31. All instrument of transfer, which shall be registered, shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer, which the board declines to register, shall (except in any case of fraud) be returned to the person depositing the same.
32. The registration of transfers may be suspended for such times and for such periods as the Board may from time to time determine in accordance with the provisions of Section 91 of the Act.
33. There shall be no charge for:-
- (i) Registration of shares or debentures
 - (ii) Sub-division and/or consolidation of shares and debenture certificates and sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading.
 - (iii) Sub-division of renounceable letters of right.
 - (iv) Issue of new certificate in replacement of those which are decrepit or worn out or where the cases on the reverse for recording transfers have been fully utilised;
 - (v) Registration of any powers of attorney, letter or administration and similar other documents.
34. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representative where he was a sole holder shall be the only person recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share, which has been jointly held by him with other persons.
35. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the board and subject as hereinafter provided elect, either:-
- (a) to be registered himself/ herself as holder of the share; or



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

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

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

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

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

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

Provided that the board may at any time to 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 days, the board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

VII. FORFEITURE OF SHARES

38. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the board may, at any time thereafter during such time as any part of their call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment 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 such non-payment.

39. The notice aforesaid shall:-

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

(ii) 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, will be liable to be forfeited.

40. 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares



and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the board is passed forfeiting the shares.

41. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the board may annul the forfeiture on such terms as it thinks fit.
42. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the share together with interest thereon from the time of forfeiture until payment at the rate of nine percent per annum.
- (ii) The liability of such person shall cease if and when the Company shall have received payments in full of all such moneys in respect of the shares.
43. (i) A duly verified declaration in writing that the declarant is a director or the secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The Company may receive the consideration, if any, given for the share or any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
44. The provisions of these regulations as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
45. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the shares, and all other rights incidental thereto except only such of those right as by these Article are expressly saved.
46. Upon any sale after forfeiture or for enforcing a lien in purported exercise of powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bond to see to the regularity of the proceedings or to the application if the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the Company exclusively.
47. The Board may, subject to the provisions of the Act accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.



VIII. ALTERATION OF CAPITAL

48. Subject to provisions of Section 61 of the Act, the Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.
49. The company may, by ordinary resolution in general meeting:-
- (a) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares.
 - (b) Sub-divide its shares or any of them, into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived.
 - (c) Cancel any share, which, at the date of passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount shares so cancelled.
50. The Company may from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital or any capital reserve fund on share premium account.
51. The company shall be entitled to purchase its own shares or other securities, subject to such limits, upon such terms and conditions and subject to such approvals as required under Section 68 of the Act and other applicable laws, if any.

IX. GENERAL MEETING

52. All general meeting other than annual general meeting shall be called extraordinary general meeting.
53. (i) The board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) The Board shall on, the requisition of members convene the extraordinary general meeting of the Company in the circumstances and in the manner provided under section 100 of the Act.

X. PROCEEDING AT GENERAL MEETINGS

54. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
55. The chairman, if any, of the Board shall preside as chairman at every general meeting of the company.
56. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as the chairman of the meeting, the directors present shall elect one of their number to be chairman of the meeting.
57. If at any meeting, no director is willing to act as chairman or if no director is not present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.



58. (i) The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid; and as provided in section 103 of the act, it shall be not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
59. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the 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.
60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

XI. VOTES FOR MEMBERS

61. Subjects to any rights or restriction for the time being attached to any class or classes of shares:-
- (a) on a show of hands, every members present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be as laid down in section 47 of the Act.
62. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.
63. A members of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid in full.
65. (i) No objection shall be raised to the qualification of any voters except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
66. 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 Corporation either under its common seal or under the hand of its attorney duly authorized in writing. Any person whether or not he is a member of the company may be appointed as proxy.



67. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a naturally certified of that power or authority, shall be deposited in the instrument proposes to vote, or, in the case of a poll, not less than 24 four hours before the time appointed for the taking of the poll; and in default to instrument of proxy shall not be treated as valid.
68. An instrument appointing a proxy shall be as prescribed in the Act, enabling the shareholder to vote for/against any resolution.
69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

XII. BOARD OF DIRECTORS

70. Subject to provisions of Article 3.1.2 of Part B of these Articles, the number of directors shall not be less than three and not more than fifteen, provided that company may appoint more than fifteen directors after passing a special resolution.
71. The Company shall appoint such no. of women and/or Independent Directors as may be required by the provisions of the Act.
72. The following shall be the First Directors of the Company
(a) Mr. Mukesh Bhavnani
(b) Mr. Narender Gupta
(c) Mr. Devendra Khanna
73. A Director shall not be required to hold any share qualification.
74. The Board may reimburse all expenses incurred in getting up and registering the company.
75. The company may exercise the powers conferred on it by sections 88 with regard to the 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 any register.
76. Every director present at any meeting of the board or of a committee thereof shall sign his name in a book to kept for that purpose.

XIII. APPOINTMENT OF DIRECTOR

77. 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. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject provisions of the Act.



78. The Board of Directors may appoint any person, not being a person holding any alternate directorship for any other director in the Company, to act as an Alternate Director for a director during his absence for a period of not less than three months from India.
79. Subject to the provision of Section 161 of the Act, the board of directors may appoint any person as the Director of the company to fill the casual vacancy caused by the resignation, death of a director before the term of this office expires.

XIV. ROTATION OF DIRECTOR

80. Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation.
- Provided Independent directors shall not be liable to retire by rotation.
81. At each Annual General Meeting of the company one third of such of the Director for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to the one third shall retire from office.
82. The director to retire by rotation at every general meeting shall be those who have been longest in office since their last appointment, but as between persons who become directors on the same day those to retire shall in default of and subject to any agreement, among themselves be determined by lot.
83. A retiring director shall be eligible for re-election.

XV. PROCEEDINGS OF THE BOARD

84. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
85. A director may and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
86. Save as otherwise expressly provided in the Act or these Regulations, question arising at any meeting of the Board shall be decided by a majority of votes.
87. In case of an equality of votes, the chairman of the board or the Chairman of the Meeting, shall have second or casting vote.
88. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
89. The Board may elect a chairman of its meetings and determine the period for which he is to hold office.
90. If no such chairman is elected, or if any meeting the chairman is not present within five minutes after the time appointed for the holding meeting, the directors present may choose one of their number to be chairman of the meeting.



91. The Board may, subjects to the provisions of the Act, delegate any of its power to committees consisting of such member or members of its body as it think fit.
92. Any committee so formed shall, in the exercise of the power so delegated, confirm to any regulations that may be imposed it by the Board.
93. A committee may elect a chairman of its meetings.
94. Question arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of equality of votes, the chairman shall have a second or casting votes.
95. All acts done by the board or the committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
96. 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 members of the Committee, as the case may be, at their address registered with the Company, in India by hand or by post or by courier, or through such electronic means as may be prescribed and has been approved by majority of the Directors or members, who are entitled to vote on the resolution, shall be as valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XVI. POWERS OF THE BOARD

97. Subject to the provisions of the Act the control of the Company shall be vested with the Directors, who shall be entitled to exercise all such powers and do all such acts, and things as may be exercised or done by the Company and are not hereby or by law expressly required or directly to be exercised or done by the company in General Meeting.
98. The Directors shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.
99. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks, workers and assistants and shall have power of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to execute make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, hundies, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by shareholders in the general meeting.
100. The Board shall Constitute/re-constitute Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and any other committee pursuant to the provisions of the Act as and when required from time to time.



101. The Quorum of any committee constituted by the Board shall be one-third of the total strength, or two members, whichever is higher, unless otherwise stipulated in the Act or any other law or by the Board.
102. The Company shall have power to establish branch offices, subject to the provisions of the Act or any statutory modification thereof.
103. The company if authorized by a special resolution passed at general meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however to the provisions of Section 230 to 232 of the Act.

XVII. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

104. Subject to the provision of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fair and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of such Managing or Wholetime Director will be automatically terminated if he ceases to be a Director of the Company.
105. Subject to the provision of the Act, A Managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine.
106. The Board of Directors, subject to Section 179 of the Companies Act, 2013, may entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XVIII. CHIEF EXECUTIVE OFFICER, MANAGER OR COMPANY SECRETARY or CHIEF FINANCIAL OFFICER

107. Subject to the provision of the Act:-
- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit ; and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board ;
 - (ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
108. A provision of the Act or these regulations requiring authorising a thing to be done by or to director and the manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and as director and as, or in place of, the Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

XIX. THE SEAL

109. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of any person as the Board may



authorise for the purpose; and such person aforesaid shall sign every instrument to which the seal of the company is so affixed in his/her presence.

XX. DIVIDENDS AND RESERVE

110. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
111. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
112. No Dividend shall be payable except out of the profits of the Company for that year or any other undistributed profits except as provided by section 123 of the Act.
113. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as 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 equalising dividends and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investment (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as a reserve.
114. (i) Subjects 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 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.
- (iii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.
- (iv) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion 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 is from a particular date such share rank for dividend accordingly.
115. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
116. (i) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holders or, in the case of joint holders, to the registered address of that one of the joint holders who is the first named on the register of members, or to such person and to such address as the holder or joint holder may in writing direct.
- (iii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
117. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.



118. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein the manner mentioned in the Act.
119. No dividend shall bear interest against the company.

XXI. ACCOUNTS

120. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being as director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXII. CAPITALISATION OF PROFITS

121. (i) The company in general meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution ; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause, either in or towards:
- (a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid ; or
- (c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (iii) A securities premium account may be applied as per Section 52 of the Act and capital redemption reserve may, for the purposes of this regulation, only be applied 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 this regulation and provisions of the Act.
122. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-
- (a) make all appropriation and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any ; and
- (b) Generally do all acts and things required to give effect thereto.



- (ii) The Board have full power:-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions ; and also
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such Capitalisation or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (iii) Any agreement made under such authority shall be effective and binding on all such members.

XXIII. WINDING UP

123. Subject to the provisions of Chapter XX of the Act and rules made thereunder:
- (i) If the company shall be wound up, the liquidator may, with the sanction of a resolution of the company, and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole and any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.
- (iii) 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 as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIV. INDEMNITY

124. Every officer or agent for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 463 in which relief is granted to him by the Court.



PART B

Notwithstanding anything to the contrary contained in Part A of the Articles (as defined hereinafter), the provisions of this Part B of the Articles, shall form an integral part of the Articles. Part A of the Articles shall apply in so far as and to the extent that they are not, either expressly or by necessary implication, contrary to or inconsistent with the provisions of Part B of the Articles. Notwithstanding anything to the contrary contained in these Articles of Association, in the event of any conflict or inconsistency between any provisions of Part B of these Articles and any other provisions contained in Part A of the Articles, the provisions contained in Part B of the Articles shall override and prevail. The Parties agree that in the event there is any inconsistency between the Articles and any agreement already entered into between the Promoter, the Investor and the Company in relation to the Investor's acquisition of shareholding in the Company, the provisions of such agreement shall prevail.

1. DEFINITIONS

1.1 In Part B of these Articles: (i) the terms and expressions when used with the first letter capitalized as set out below shall, unless the context otherwise requires, have the meanings assigned to them below; (ii) all capitalized items not defined below shall have the meanings assigned to them in the other parts of Part B of these Articles when defined in bold letters enclosed within quotes (""); and (iii) any term not defined in Part B of these Articles shall have a meaning as already agreed in writing between the Company, the Promoter and the Investor for such matters and, if not agreed in such manner, shall have the meaning as under applicable Law in India, in the spirit of Part B of these Articles:

"Acceptance Notice" shall have the meaning assigned to such term in Article 5.4.4;

"Acceptance Period" shall have the meaning assigned to such term in Article 5.4.4;

"Act" means the Companies Act, 1956 or the Companies Act, 2013, as applicable, and as may be amended, modified, supplemented or re-enacted thereof from time to time;

"Anti-Corruption Laws" means laws, regulations, or orders relating to anti-bribery or anti-corruption (governmental or commercial); including, without limitation, laws that prohibit the corrupt payment, offer, promise, solicitation or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to or from any Government Official, commercial entity, or any other Person to obtain an improper business advantage; such as, without limitation, (a) the Prevention of Corruption Act of 1988; (b) the U.S. Foreign Corrupt Practices Act of 1977, as amended from time to time (the **"FCPA"**); (c) the U.K. Bribery Act of 2010; and (d) all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions;

"Anti-Money Laundering Laws" means laws, regulations, rules or guidelines relating to money laundering, including, without limitation, financial record keeping and reporting requirements, such as, without limitation, the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, and the U.S. Money Laundering Control Act of 1986, as amended;

"Affiliate" with respect to any Person (other than the Investor) means, any other Person, which, directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under common Control with the first named Person. If the first named Person is an individual, the term **"Affiliate"** shall include a Relative of such individual. In



relation to the Investor, the term “**Affiliate**” means only Carlyle Asia Partners and the CAP Controlled Entities;

“**Agenda**” shall have the meaning assigned to such term in Article 3.5.2.1;

“**Agreed Form**” means, in relation to a document, the form of that document as initialled for the purposes of identification by or on behalf of the Promoter and the Investor (in each case with such amendments as may be agreed by them or on their behalf);

“**Alternative Exit**” shall have the meaning assigned to such term in Article 7.2;

“**Annual Business Plan**” shall have the meaning assigned to such term in Article 8;

“**Annual General Meeting**” shall have the meaning assigned to such term in Article 3.6.1;

“**Articles**” means these Articles of Association as originally framed and as altered from time to time;

“**Assets**” means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased from a Person, from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, , domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

“**Base Equity Value**” shall have meaning as agreed in writing between the Parties;

“**Bharti Group Financing**” shall have the meaning assigned to such term in Article 5.1.1.3;

“**Big Four**” means one of KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu or such firm of chartered accountants associated with any of them and their respective successors;

“**Board**” means the Board of Directors of the Company in office at the relevant time, appointed in accordance with these Articles and the Act;

“**Board Meeting**” means a meeting of the Board, convened and held in accordance with the Act, and these Articles;

“**Books and Records**” means all accounting, financial reporting, tax, business, marketing and corporate files, documents, instruments, papers, books, registers and records (statutory or otherwise) of the Company, including technical records, financial statements, journals, deeds, manuals, minute books, share certificates and books, share transfer ledgers, common seals, customer and client lists, reports, files, documents, electronic information and operating data;

“**Business**” means (i) the data center colocation services in India offering shared, secure space with necessary infrastructure such as power and cooling for customers to install IT, Telecom, data storage and other equipment along with associated services such as cross-connect & remote-hands (commonly referred to as ‘Colocation service’); (ii) operation and management of passive infrastructure at the mobile switching centre locations in India (including moveable equipment such as diesel generators, racks, power units, UPS, etc. required to support computer servers and other active



telecommunication equipment placed within the mobile switching centres); and (iii) IT & non-IT hardware supply, installation & onsite/ remote support services in India, and shall be deemed to be amended by the Board subject to consent given by the Investor, pursuant to Article 4.4.13;

"Business Day" means a day (other than a Saturday or a Sunday or a public holiday) on which banking institutions are generally open for normal banking business (including international remittances) in New Delhi, India; Hong Kong; New York, USA; and Mauritius;

"CAP Controlled Entity" means any Person incorporated for investment purposes and Controlled by Carlyle Asia Partners, but for the avoidance of doubt excluding any portfolio company or entity;

"Carlyle Asia Partners" means Carlyle Asia Partners V, L.P. or any other investment fund advised, Controlled or managed by its general partner, CAP V, L.L.C. (a limited liability corporation established in, and existing under the laws of, Delaware, U.S.A.);

"Carlyle Asia Partners V, L.P." means a limited liability partnership advised, Controlled and managed by CAP V, L.L.C. and established in, and existing under the laws of, the Cayman Islands;

"CCPS" shall refer to the compulsorily convertible preference shares of the Company with a face value of INR 1000 (INR One Thousand) each issued on the terms as agreed in writing between the Parties;

"Change Event" shall have the meaning assigned to such term in Article 7.3;

"Charter Documents" means, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents, of such Person;

"Company" shall mean Nextra Data Limited, a public company with corporate identity number U72200DL2013PLC254747 and incorporated in India under the provisions of the Companies Act, 2013, having its registered office at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi 110070 (which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns);

"Competitor" means the specified Persons as agreed in writing between the Parties, from time to time.

"Consultation Process" shall have the meaning assigned to such term in Article 5.4.10;

"Continuing Investor Rights" shall have the meaning as agreed in writing between the Parties ;

"Contract" with respect to a Person, means any agreement, contract, obligation, promise, undertaking, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person;



“Control” (including with correlative meaning, the terms, **“Controller”**, **“Controlling”**, **“Controlled by”** and **“under common Control with”**), with respect to any Person, means the acquisition or control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint or remove all or the majority of the non-independent directors on the board of directors or right to appoint majority of designated partners or other governing body of such Person, the power to direct or cause the direction of the management, to manage and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

“Conversion Date” shall have the meaning as agreed in writing between the Parties;

“Conversion Price” shall have meaning as agreed in writing between the Parties;

“Conversion Shares” shall have the meaning as agreed in writing between the Parties;

“Deed of Adherence” means the deed of adherence in the form as agreed in writing between the Parties;

“Director” means a director on the Board, appointed in accordance with the Articles and the Act;

“Dispute” shall have the meaning assigned to such term in Article 12.1;

“Dispute Notice” shall have the meaning assigned to such term in Article 12.1;

“EBITDA” shall have the meaning as agreed in writing between the Parties;

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

“EoD Notice Date” shall have the meaning assigned to such term in Article 11.3;

“Equity Shares” means the equity shares of the Company having a face value of INR 10 (INR Ten only) each and the term **“Equity Share”** shall be construed accordingly;

“Equity Securities” shall mean equity shares, preference shares, equity linked instruments, any other equity, ownership or economic interest, loan capital, or any option warrant, bonds, debentures, instrument or other security or right issued by the Company which is directly or indirectly convertible into or exercisable or exchangeable for equity shares or which carries a right to subscribe to or purchase equity shares, or any obligation measured by the price or value of equity shares;

“Event of Default” shall have the meaning assigned to such term in Article 11.1;



“Extraordinary General Meeting” shall have the meaning assigned to such term in Article 3.6.2;

“FEMA” means the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder, the rules and regulations framed thereunder, the circulars and press notes pursuant thereto and the consolidated foreign direct investment policy issued by the Government of India, as may be amended, modified, supplemented or re-enacted from time to time;

“Financial Statements”, of a Person, with respect to a period, means the balance sheet, profit and loss account, statements of income and cash flows and statement of changes in shareholders' equity (prepared on a consolidated basis or otherwise, as may be applicable), in each case, of such Person for such period;

“Financial Year” means the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year, or such other period that may be decided by the Company in accordance with applicable Laws;

“First Adjourned Board Meeting” shall have the meaning assigned to such term in Article 3.5.3.2;

“First Adjourned Shareholders' Meeting” shall have the meaning assigned to such term in Article 3.6.4.2;

“Fully Diluted Basis” with respect to any share, security, note, option, warrant or instrument convertible into equity shares, means the deemed conversion of such share, security or convertible instrument into Equity Shares in accordance with the provisions of applicable Law and in accordance with the terms of issue of such share, security, note, option, warrant or instrument as of the relevant date. Prior to the Conversion Date, for the purpose of determining the shareholding of the Investor in the Company on a Fully Diluted Basis, the principles as agreed in writing between the Parties shall be applied.

“Fully Diluted Share Capital” means the issued, paid-up and subscribed Share Capital calculated on a Fully Diluted Basis;

“Global Trade Laws and Regulations” means the U.S. Export Administration Regulations; the U.S. International Traffic in Arms Regulations; the import laws administered by U.S. Customs and Border Protection; the economic sanctions rules and regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control (**“OFAC”**); the anti-boycott laws and regulations administered by the U.S. Departments of Commerce and Treasury; European Union (**“EU”**) Council Regulations on export controls, including Nos. 428/2009 and 267/2012; other EU Council sanctions regulations, as implemented in EU Member States; Canadian sanctions policies; United Nations sanctions policies; all relevant regulations made under any of the foregoing; and other similar economic and trade sanctions, export or import control laws.

“Governmental Approval” means any permission, approval, consent, license, permit, Order, authorization, registration, qualification, designation, declaration, filing, notification, exemption or ruling to, from or with any Governmental Authority required under any applicable Law or under any Contract;

“Governmental Authority” means (i) any national, state, provincial, local or similar government, regulatory, administrative or statutory authority, judicial or quasi-judicial, governmental authority; (ii) any agency or instrumentality of any of the authorities



referred to in (i) above; (iii) government department, branch, agency, board, any statutory body or commission or any non-governmental regulatory or any self-regulating authority or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body, any Indian income tax authority or any stock exchange of India or any other country;

"Government Official" means any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Authority;

"Indebtedness" of any Person, shall mean all indebtedness of such Person (whether present or contingent) and includes without limitation: (i) all Liabilities or obligations of such Person for borrowed money or with respect to advances of any kind; (ii) all debt (as defined under the Insolvency and Bankruptcy Code, 2016, and the rules and regulations framed thereunder) of such Person; (iii) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on the property of such Person; and (iv) all guarantees by such Person;

"Initial Closing" shall have the meaning as agreed in writing between the Parties;

"Initial Closing Date" shall have the meaning as agreed in writing between the Parties;

"Initial Subscription Shares" shall have the meaning as agreed in writing between the Parties;

"INR" shall mean Indian Rupees, being the lawful currency of India;

"Insolvency Event" in relation to a Person shall mean the occurrence of any of the following events:

- (a) such Person is, admitted under the applicable law for insolvency proceedings or is subject to the appointment of a resolution professional, receiver or custodian;
- (b) such Person is deemed to, or is declared by the relevant authority to, be unable to pay its debts under any applicable Law; and
- (c) other than pursuant to a solvent (in each case) consolidation, reconstruction, amalgamation or merger, such Person enters into, or resolves to enter into: (a) a general assignment, (b) deed of company arrangement for financial inability, (c) any arrangement where its creditors would receive less than the amounts owed to them, or (d) any other assignment, arrangement, compromise or composition; with or for the benefit of any of its creditors or any class of creditors;

"Investor" shall mean CA Cloud Investments (*formerly*, Comfort Investments II), a company established under the laws of Mauritius, with Registration Number C164148, having its principal office at Level 6, GFin Tower, 42 Hotel Street, CyberCity, Ebene, Mauritius 72201 (which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns);

"Investor Director" means the Director nominated by the Investor and appointed on the Board in accordance with the terms of these Articles;

"Investor Portion" shall have the meaning assigned to such term in Article 7.1.3;



“Investor Representative” shall have the meaning assigned to such term in Article 3.6.4.1;

“IPO” means an initial public offering of any Equity Shares or any other Equity Securities which is mandatorily convertible into or exchangeable with Equity Shares (whether by a fresh issue of Equity Shares or any such other security by the Company, or an offer for sale of the existing Equity Shares or any other security held by a Shareholder, or a combination of both) and the admission to trading of the foregoing (as applicable) on a Recognized Stock Exchange in accordance with the terms of these Articles;

“IPO Date” shall have the meaning assigned to such term in Article 7.1.1;

“IPO Notice” shall have the meaning assigned to such term in Article 7.1.2;

“Law(s)” means any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, notice, order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the July 01, 2020 or thereafter;

“Minimum Threshold” shall have the meaning as agreed in writing between the Parties;

“Net Debt” shall have the meaning as agreed in writing between the Parties;

“Nettle” shall mean Nettle Infrastructure Investments Limited, a public limited company incorporated under the Companies Act, 1956, with CIN U93000DL2010PLC301236, having its registered office at 3rd Floor, Worldmark 2 Asset 8, Aerocity, NH- 8 New Delhi, DL 110037, India (which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns);

“Notice” shall have the meaning assigned to such term in Article 3.5.2.1;

“Offer Notice” shall have the meaning assigned to such term in Article 5.4.3;

“Offer Price” shall have the meaning assigned to such term in Article 5.4.3;

“Offered Securities” shall have the meaning assigned to such term in Article 5.4.2;

“Offered Terms” shall have the meaning assigned to such term in Article 6.2;

“Order” means any order, injunction, judgment, decree, ruling, writ, assessment or award of a Governmental Authority;

“Ordinary Course” means an action taken by or practice followed by or on behalf of a Person (but only to the extent consistent with applicable Law) that: (i) is recurring in nature or is taken in the ordinary course of that Person's normal day-to-day operations; or (ii) is similar in nature and magnitude to actions customarily taken, without any separate or special authorization or consent, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the first mentioned Person's business.;

“Party” shall mean a reference to the Investor, the Company or the Promoter individually, and the term **“Parties”** shall be construed accordingly.



“Person” means any limited or unlimited liability company, corporation, partnership (whether limited or unlimited), limited liability partnership, proprietorship, one person company; Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law, and shall include their respective successors and in case of an individual shall include his or her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

“Promoter” shall mean Bharti Airtel Limited, a publicly listed company with corporate identity number L74899DL1995PLC070609 and incorporated in India under the provisions of the Companies Act, 1956, having its registered office at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi (which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns);

“Promoter Directors” means the Directors nominated by the Promoter;

“Promoter Lock-In Period” shall have the meaning assigned to such term in Article 5.1.1;

“Proposed Issuance” shall have the meaning assigned to such term in Article 6.1;

“Purchaser” shall have the meaning assigned to such term in Article 5.4.5;

“Recognized Stock Exchange” means the National Stock Exchange of India Limited (NSE) or the Bombay Stock Exchange Limited (BSE) or such other stock exchange as may be mutually agreed by the Parties;

“Regulatory Lock-Ups” shall have the meaning assigned to such term in Article 7.1.6;

“Related Party”, with respect to the Company, means the:

- (i) The Affiliates of the Company;
- (ii) The Promoter and its ‘related parties’ as understood under applicable Law; and
- (iii) Any Person falling within the definition of ‘related party’ under the Act with respect to the Company;

“Related Party Dispute Matter” shall have the meaning assigned to such term in Article 3.5.7;

“Related Party Transactions” means transactions of any nature between the Company and any Related Party;

“Relative” shall have the meaning assigned to such term under the Act and shall include such Persons as included under Accounting Standard 18 issued by the Institute of Chartered Accountants of India;

“Reserved Matters” means all the matters listed in Article 4.4;

“Right of First Offer” shall have the meaning assigned to such term in Article 5.4.1;

“RoC” shall mean the Registrar of Companies in India;



"Sale Restricted Person" means certain specified Persons as agreed in writing between the Parties;

"Sale Securities" shall have the meaning assigned to such term in Article 5.2.1;

"Scheduled Board Meeting" shall have the meaning assigned to such term in Article 3.5.3.1;

"Scheduled Shareholders Meeting" shall have the meaning assigned to such term in Article 3.6.4.1;

"Second Closing" shall have the meaning as agreed in writing between the Parties;

"Second Closing Date" shall have the meaning as agreed in writing between the Parties;

"Second Tranche Subscription Shares" shall have the meaning as agreed in writing between the Parties;

"Share Capital" means the share capital of the Company;

"Shareholder Right Alteration" shall have the meaning assigned to such term in Article 7.1.6;

"Shareholders" mean the Persons holding Shares of the Company from time to time;

"Shareholder Matters" shall have meaning assigned to such term in Article 3.6.7;

"Shareholders Meetings" shall have the meaning assigned to such term in Article 3.6.2;

"Shares" means shares in the Share Capital and any Equity Securities in the capital of the Company and shall include the Conversion Shares;

"Subsidiaries" shall mean (i) any other company which is or becomes a subsidiary of the Company in terms of the provisions of the Act; and (ii) any other Person (present or future) Controlled by the Company, and the term **"Subsidiary"** shall be construed accordingly;

"Tag Acceptance Notice" shall have the meaning assigned to such term in Article 5.2.3;

"Tag-Along Notice" shall have the meaning assigned to such term in Article 5.2.1;

"Tag-Along Price" shall have the meaning assigned to such term in Article 5.2.1;

"Tag-Along Right" shall have the meaning assigned to such term in Article 5.2.2;

"Tag-Along Securities" shall have the meaning assigned to such term in Article 5.2.3;

"Tag Offer Period" shall have the meaning assigned to such term in Article 5.2.3;

"Tag Right Threshold" shall have the meaning as agreed in writing between the Parties;

"Tax" or collectively **"Taxes"** or **"Taxation"** includes any and all forms of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts including but not limited to income tax, withholding tax, dividend distribution tax, capital gains tax, goods and services tax, franchise, property (movable



and immovable), sales, use, employment, license, payroll, customs, value added tax, occupation tax, all duties, charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, or other similar assessments by or payable to a Governmental Authority, including in relation to: any surcharge, cess, additional tax, charge, interest, fines, penalties, assessments, or additions to tax resulting from, attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof, in any relevant jurisdiction;

“Third Closing” shall have the meaning as agreed in writing between the Parties;

“Third Closing Date” shall have the meaning as agreed in writing between the Parties;

“Third Tranche Subscription Shares” shall have the meaning as agreed in writing between the Parties;

“Transfer” (including with correlative meaning, the terms **“Transferred by”** and **“Transferability”**) means and includes to, directly or indirectly, transfer, sell, assign, hypothecate, pledge, place in trust (voting or otherwise), exchange, gift, lease, Encumber, subject to any Encumbrance or dispose of, any property, asset, right or privilege or any interest therein or thereto, whether by operation of Law or in any other way, whether or not voluntarily and whether directly or indirectly and whether for or without consideration (pursuant to the transfer of an economic, beneficial or other interest, the creation of a derivative security or otherwise);

“Transferable Rights” shall have the meaning assigned to such term in Article 5.3.2.1;

“Transfer Notice” shall have the meaning assigned to such term in Article 5.4.2;

“Transferor” shall have the meaning assigned to such term in Article 5.2.1;

“Transferee” shall have the meaning assigned to such term in Article 5.2.1;

1.2 Interpretation

Unless the subject or context otherwise requires:

1.2.1 References to one gender include all genders;

1.2.2 Words in the singular shall include the plural and vice versa;

1.2.3 The words “include”, “including”, “for example” or “such as” shall be construed without limitation and are not used as, nor are to be interpreted as, a word of limitation;

1.2.4 The index, headings, bold typeface and titles are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles;

1.2.5 Any references to Articles and sub-Articles are to Articles and sub-Articles of, Part B of these Articles;

1.2.6 Any reference to any legislation, Law, enactment or statutory provision is a reference to it, as may have been, after July 01, 2020 and from time to time, amended, modified, supplemented, consolidated or re-enacted at the relevant time, and any reference to a enactment or statutory provision shall include any subordinate or delegated legislation made from time to time under that provision.



- 1.2.7 References to Rupees or INR means the lawful currency of the Republic of India and references to USD or dollars refers to the lawful currency of the United States of America;
- 1.2.8 Unless otherwise specified, when any number of days is prescribed in any document, it shall be calculated by excluding the day on which the period commences and including the day on which the period ends, unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day;
- 1.2.9 Any word or phrase defined in the body of these Articles as opposed to being defined in Article 1.1 above shall have the meaning assigned to such term in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;
- 1.2.10 If any provision in Article 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles;
- 1.2.11 In computing the shareholding of any Party for determining the rights and privileges available to such Party under these Articles, the Shares held by its Affiliates shall be considered as being held by such Party and all references to "shareholding" or "Shares held" shall mean on a Fully Diluted Basis;
- 1.2.12 Any reference to face value, number of Shares or price paid for any Shares shall be adjusted for share splits, subdivisions, bonus issues, reclassifications, share dividends or other similar events;
- 1.2.13 All references to "directly or indirectly" in relation to a Person means and includes any direct or indirect action/s on the part of or by or on behalf of such Person in question either by itself, himself or herself or in conjunction with or on behalf of any other Person including through an Affiliate whether for profit or otherwise; and
- 1.2.14 Any reference to consent or approval of any Party shall be deemed to be a requirement for prior written consent of such Party.

2. COVENANTS

- 2.1 The Company, Promoter and the Investor shall, and the Promoter shall procure that Nettle and the Company shall:
- (a) not take any action which is inconsistent with the provisions of these Articles, including agreements or arrangements with respect to the acquisition, disposition or voting of Shares, in any manner which is inconsistent with the provisions of these Articles;
 - (b) comply with the Charter Documents of the Company.
- 2.2 The Promoter shall, and the Promoter shall also cause Nettle to, ensure compliance with all its obligations, undertakings and covenants under these Articles, and to give effect to the provisions of these Articles, including by way of exercise of their voting rights as Shareholder (as may be applicable). The Investor shall ensure compliance with all its



obligations, undertakings and covenants under these Articles, and to give effect to the provisions of these Articles, including by way of exercise of its voting rights as Shareholder (as may be applicable).

- 2.3 The Investor, the Investor Director or any of their Affiliates shall not be required to Encumber any of their Shares or other Assets, or provide any other support including providing financing in any form or any guarantees or other credit support, whether personal or corporate, to any Person (including the lenders of the Company) on behalf of or for the benefit of the Company or in relation to the Business.
- 2.4 Until the Conversion Date, the Company shall not declare, distribute or make payment of any dividend /interim dividend to its Shareholders in relation to any class of Equity Securities.
- 2.5 Notwithstanding anything to the contrary contained in these Articles but subject to the Investor remaining in compliance with its lock-in obligations under Article 5.3.1, immediately upon the consummation of the Initial Closing and until the Second Closing, the Investor shall be entitled to all the rights under these Articles (except for the Investor right laid down in Article 3.1.2.1), and the rights that the Investor is entitled to, pursuant to this Article 2.5, shall not fall away on account of the Investor not holding the Minimum Threshold or such other shareholding threshold that has been prescribed for any such right under these Articles (other than the right under Article 3.1.2.1). For the avoidance of doubt, (A) the Investor shall be entitled to the right under Article 3.1.2.1, provided the Investor holds 30% (thirty percent) shareholding in the Company on a Fully Diluted Basis; and (B) the rights under Article 5.2 (*Investor Tag-Along Right*) shall be exercisable by the Investor, at all times, on the basis of its actual shareholding at the relevant time only.
- 2.6 Within a period of 3 (three) days from the Initial Closing Date, the Company shall procure that the Investor Directors are covered by a directors' and officers' insurance policy which is similar to that procured by the Promoter for its board members.
- 2.7 The Company, shall
- 2.7.1 At all times comply with all applicable Laws in all material respects including in all jurisdictions in which the Company carries on the Business, or which are applicable to the Company;
- 2.7.2 At all times comply with all conditions imposed by any Governmental Authority in all material respects for the continuance of any Governmental Approval issued to the Company.
- 2.8 The Company, the Investor, the Subsidiaries, and the Promoter shall comply with all applicable Anti-Corruption Laws, Anti-Money-Laundering Laws, and Global Trade Laws and Regulations.
- 2.9 The Company agrees that during the time that the Investor holds such percentage of shareholding in the Company on a Fully Diluted Basis as agreed in writing between the Parties, it shall maintain on its own, or follow policies and procedures maintained by the Bharti group of companies that are reasonably designed to ensure compliance with applicable Anti-Corruption Laws, Anti-Money-Laundering Laws, and Global Trade Laws and Regulations.



2.10 The Company and the Promoter shall provide all necessary cooperation to the Investor and shall deliver all documents reasonably requested in writing by the Investor in relation to the Initial Closing, Second Closing and Third Closing.

3. MANAGEMENT OF THE COMPANY

3.1 Board

3.1.1 Subject to applicable Law and the terms of these Articles, including Article 4 (*Reserved Matters*), the Assets, Business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all powers of the Company and do all lawful acts and things as are permitted under applicable Law and the Charter Documents of the Company.

3.1.2 On and from the Initial Closing Date, the Investor shall be entitled to nominate 2 (two) Directors. Following March 31, 2022, the right of the Investor to nominate representatives on the Board will be determined on a proportionate basis in the manner set out below:

3.1.2.1 Subject to the Investor holding at least 30% (thirty percent) shareholding in the Company on a Fully Diluted Basis, the Investor shall be entitled to nominate 3 (three) directors on the Board;

3.1.2.2 Subject to the Investor holding at least 20% (twenty percent) but less than 30% (thirty percent) shareholding in the Company on a Fully Diluted Basis, the Investor shall be entitled to nominate 2 (two) directors on the Board;

3.1.2.3 Subject to the Investor holding at least 10% (ten percent) but less than 20% (twenty percent) shareholding in the Company on a Fully Diluted Basis, the Investor shall be entitled to nominate 1 (one) director on the Board;

3.1.2.4 Subject to the Investor holding at least 7.5% (seven point five percent) but less than 10% (ten percent) of the shareholding of the Company, it shall have the right to appoint an observer to the Board (which observer shall be sent the Notice and the Agenda at the same time that it is sent to the Directors);

3.1.2.5 The chairperson of the Board shall at all times be appointed by the Promoter.

3.1.3 The Company shall do all requisite acts and deeds (including by exercise of voting rights) to give effect to the appointment of the Investor Directors, including by filing e-form DIR-12 or such other form as may prescribed under the Act for appointment of the Investor Directors.

3.1.4 Upon a Party specifying the appointment of a person as a Director pursuant to these Articles, the Parties shall exercise all their rights and powers (including their rights as or in respect of Directors) to cause the Board to forthwith (and in any event within 7 (seven) Business Days of such nomination or at the next Board meeting, whichever is earlier) appoint such person as a Director of the Company and, unless the concerned Party changes or withdraws such



nomination, to elect such Person as a Director of the Company at the next General Meeting.

- 3.1.5 The Investor Directors shall be non-executive directors and shall not be required to retire by rotation. In the event that an Investor Director is required to retire by rotation under applicable Law, the Company and the Promoter shall ensure that such Investor Director is reappointed at the same meeting in which his or her retirement is taken on record.
- 3.1.6 No Investor Director shall be removed except upon the written request of or with the written consent of the Investor, who may, at any time, nominate another individual as an Investor Director. An Investor Director shall not be required to hold any qualification shares in the Company.
- 3.1.7 In the event of the death, resignation, retirement or vacation of office of an Investor Director due to any other reason (including if such Director is disqualified by Law to continue to hold such position), then the Investor shall be entitled to appoint another person as a nominee Director in such place and the other Parties shall exercise their rights to ensure the appointment of the individual nominated for appointment as an Investor Director, in accordance with the provisions of these Articles.
- 3.1.8 The Investor shall be entitled to nominate an alternate Director for each Investor Director nominated by it, and such alternate Director shall serve in the absence of such Investor Director. Upon the appointment as alternate Director, such alternate Director shall be entitled to constitute quorum, vote, consent, sign written resolutions and otherwise be entitled to the same rights, benefits and privileges as the Investor Director for whom such alternate Director is an alternate.
- 3.1.9 The Directors shall not be required to hold any qualification Shares.
- 3.1.10 For so long as the Investor holds at least the Minimum Threshold and subject to the Investor having exercised its right to appoint a Director, each committee of the Board shall include at least one Investor Director.

3.2 Indemnity of Directors

- 3.2.1 The Company shall at all times, retain one or more employee(s), as it deems fit, who shall be identified by the Company as an "officer who is in default" or occupier of any premises used by the Company, person(s) in charge of managing affairs of the Company, or an employer under applicable Law or be designated as compliance officer of the Company or otherwise be liable for any failure by the Company to comply with all applicable Laws.
- 3.2.2 To the fullest extent permitted under applicable Law, the Investor Directors shall be indemnified except to the extent of any fraud or wilful default by the Investor Director. Unless any Losses incurred by an Investor Director are paid out of the directors and officers insurance policy of the Company, the Investor Director shall be indemnified out of the Assets and capital of the Company, against any liability incurred by the Investor Director in defending any proceedings, whether civil or criminal, against the Company. It is hereby clarified that such indemnification shall survive cessation of the Investor Director as a Director of the Company.



3.3 Duties of Directors

All Directors on the Board shall act in the best interests of the Company.

3.4 Directors Access

The Investor Directors shall have access to Books and Records, properties and facilities of the Company as are available to the Promoter Directors.

3.5 Meetings of the Board

3.5.1 The Board shall hold regular meetings at the registered office of the Company or at such other place as is mutually agreed between the Company and the Investor, at least once every quarter, and at least 4 (four) such meetings shall be held in every calendar year.

3.5.2 Notice

3.5.2.1 Any notice for a Board Meeting (the "**Notice**") shall specify the date, time and agenda for such meeting. The Notice shall be followed by a written agenda (the "**Agenda**"), specifying the business of such meeting and copies of all papers relevant for such meeting, and no other business shall be transacted thereat without the consent of the majority of Directors (including one of the Investor Directors). The Company shall ensure that sufficient information is included with the Notice to enable each Director to make an informed decision on the issue in question at such meeting.

3.5.2.2 Except as otherwise provided in these Articles, not less than a minimum of 7 (seven) Business Days prior written notice shall be given to each Director of any Board Meeting, unless the majority of the Directors give their written approval for a meeting called at shorter notice, including the prior written approval of any one of the Investor Directors.

3.5.3 Quorum

3.5.3.1 The presence of at least 1 (one) Investor Director shall be mandatory to constitute a quorum for meetings of the Board of the Company scheduled pursuant to the Notice ("**Scheduled Board Meeting**"), provided that such requirement may be waived in writing by the Investor or any one Investor Director.

3.5.3.2 In the event that at least 1 (one) Investor Director is not present, and this requirement has not been waived by the Investor or any of the Investor Directors unable to attend the meeting, the Scheduled Board Meeting shall be adjourned to the same place and time 7 (seven) Business Days from the date of the Scheduled Board Meeting (the "**First Adjourned Board Meeting**"). The Company shall issue a notice of 5 (five) Business Days for such First Adjourned Board Meeting to all the Directors.

3.5.3.3 If at a First Adjourned Board Meeting, at least 1 (one) Investor Director is not present, and the requirement for such presence to constitute quorum has not been waived in the manner set out in Article 3.5.3.1,



then subject to the requirement as to quorum under the Act being satisfied, the Directors present at the First Adjourned Board Meeting shall constitute quorum, provided however that no decision or action in respect of a Reserved Matter shall be taken unless the prior written consent of the Investor or an Investor Director has been obtained for such Reserved Matter.

3.5.3.4 The provisions of Article 3.5.3 shall only apply to the extent that the Investor exercises its right to nominate a director on the Board and the Investor holds at least the Minimum Threshold.

3.5.4 At any Board Meeting, each Director shall be entitled to exercise 1 (one) vote.

3.5.5 The Directors may participate in Board Meetings by audio or video conferencing or any other means of contemporaneous video communication, in each case as may be permissible under applicable Law from time to time.

3.5.6 **Resolution by Circulation**

Subject to applicable Law, a written resolution circulated to all the Directors, whether in India or overseas, and signed (including electronically) by a majority of the Directors as approved, shall, subject to compliance with the relevant requirements of the Act, be as valid and effective as a resolution duly passed at a Board Meeting, called and held in accordance with the Act and these Articles. Provided that if any such resolution pertains to a Reserved Matter, then it shall be valid and effective only if it has been approved in accordance with the provisions of Article 4 (*Reserved Matters*).

3.5.7 Notwithstanding anything to the contrary herein, for so long as the Investor holds at least the Minimum Threshold, on the occurrence of an event that requires (i) the enforcement by the Company of any of its rights under or (ii) the defense by the Company against any action against it by the Promoter or any of its Affiliates in connection with, in each case, any Contract (whose value exceeds such amount as agreed in writing between the Parties) between the Company or any of its Subsidiaries, on the one hand, and the Promoter or any of its Affiliates, on the other hand (each, a "**Related Party Dispute Matter**"), then before such a matter is voted at a Board Meeting, the Investor and the Promoter shall engage in good faith discussion and deliberate on the manner in which to resolve the Related Party Dispute Matter. In the absence of an agreement between the Investor and the Promoter within 30 (thirty) days, the matter will be referred to the chief executive officer of the Promoter and the Investor for mutual discussion. If the matter remains unresolved, the status quo will remain and the Company shall pursue such Related Party Dispute Matter in compliance with the terms of such Contract between the Company or any of its Subsidiaries, on the one hand, and the Promoter or any of its Affiliates, on the other hand.

3.6 **Meetings of the Shareholders**

3.6.1 The Company shall hold at least 1 (one) general meeting of the Shareholders as an "**Annual General Meeting**" in each calendar year in accordance with applicable Laws. The Board shall provide the audited Financial Statements of the Company's previous Financial Year to the Shareholders at least 30 (thirty) Business Days (or 21 (twenty one) Business Day in case of notice sent by electronic mail) prior to the Annual General Meeting convened to approve and adopt the audited Financial Statements.



- 3.6.2 All other general meetings of the Shareholders shall be called "**Extraordinary General Meetings**". The Annual General Meeting and the Extraordinary General Meetings are collectively referred to as the "**Shareholders Meetings**".
- 3.6.3 Except as otherwise provided in these Articles, prior written notice of any Shareholders Meeting shall be provided to all Shareholders as required by applicable Law, accompanied by the agenda for such Shareholder Meeting, provided that a Shareholders Meeting may be held at shorter notice subject to compliance with the Act and with the prior written approval of the Investor so long as the Investor holds at least the Minimum Threshold.
- 3.6.4 **Quorum**
- 3.6.4.1 Subject to the provisions of the Act and subject to other provisions of these Articles, and for so long as the Investor holds at least the Minimum Threshold, in order to constitute quorum at any Shareholders Meeting, 1 (one) representative of the Investor (the "**Investor Representative**") shall be required to be present at such Shareholders Meeting ("**Scheduled Shareholders Meeting**"), provided that the requirement for the presence of the Investor Representative to constitute quorum in respect of any Shareholders Meeting may be waived in writing by the Investor.
- 3.6.4.2 In the event that the Investor Representative is not present at the Scheduled Shareholders Meeting, and the requirement for such presence to constitute quorum has not been waived, then, such Shareholders Meeting shall be adjourned to the same place and time 7 (seven) Business Days later (the "**First Adjourned Shareholders' Meeting**"). The Company shall issue a notice of 5 (five) Business Days for such First Adjourned Shareholders Meeting to all the Shareholders.
- 3.6.4.3 Subject to compliance with the requirements under the Act, the members present at the First Adjourned Shareholders' Meeting shall constitute quorum at such meeting, provided however that no decision or action in respect of a Reserved Matter shall be taken unless the prior written consent of the Investor has been obtained for such Reserved Matter.
- 3.6.5 Shareholders may participate in Shareholder meetings by audio or video conferencing or any other means of contemporaneous video communication, in each case as may be permissible under applicable Law from time to time.
- 3.6.6 All resolutions at a Shareholders Meeting shall be voted upon only by way of a poll in accordance with the Act.
- 3.6.7 The holders of the CCPS shall have the right to receive notice of and vote on every resolution which holders of Equity Shares are eligible to vote on in accordance with the provisions of these Articles and as permitted under the Act (the "**Shareholder Matters**"). Each CCPS shall entitle the holder to the number of votes equal to the number of whole Equity Shares computed as if the conversion of CCPS which are in issue at such time had occurred at the Base Equity Value and Equity Shares representing the amount of such outstanding CCPS had been issued to the Investor in accordance with the terms as agreed.



in writing between the Parties at the time that notice of such Shareholder Matters are given to the holders of Equity Shares.

3.7 Statutory Auditor

So long as the Investor holds at least the Minimum Threshold, the statutory auditor of the Company shall at all times be one of the Big Four, unless mutually agreed between the Promoter and the Investor. The Company shall also appoint an auditor of good repute (which need not be one of the Big Four) for conducting internal audit of the Company. The Company shall table before the Board the reports of the internal auditors of the Company on a regular basis and shall work towards the suggestions and improvements as identified in the said reports as acceptable to the Board.

3.8 The rights of the Investor under this Article 3 (*Management of Company*) and Article 4 (*Reserved Matters*) will apply *mutatis mutandis* to all Subsidiaries of the Company that may be formed.

4. RESERVED MATTERS

4.1 Notwithstanding anything to the contrary contained in these Articles:

4.1.1 No decision on any Reserved Matter shall be taken or implemented, and no action in connection with any Reserved Matter shall be taken by or on behalf of the Company or any of its Subsidiaries, whether at Shareholder Meetings, Board Meetings, any meeting of a Committee, by way of circular resolution or otherwise, without the prior written consent of the Investor or the Investor Representative in the manner as set forth in this Article 4 (*Reserved Matters*); and

4.1.2 Any abstention from voting or failure to provide consent to any Reserved Matter by the Investor, Investor Representative or an Investor Director, as the case may be, will not be, and will not be deemed to be, an approval of such Reserved Matter.

4.2 Any matter, decision, action or resolution relating to a Reserved Matter at a Shareholder Meeting shall be considered approved only if it has been approved by the prior written consent of the Investor or Investor Representative. Further, the Parties acknowledge and agree that the prior written consent of the Investor shall be required before any matter, decision, action or resolution relating to a Reserved Matter is to be taken up at a Board Meeting or any meeting of a Committee, or by way of circulation. The Company shall provide all necessary information to the Investor, in a timely manner, so as to enable the Investor to make an informed decision with regard to granting its approval for such Reserved Matter. In the event the prior written consent of the Investor has been obtained for such matter, decision, action or resolution relating to a Reserved Matter, then no separate consent shall be required from the Investor Director when it is taken up in the Board Meeting, or any meeting of a Committee, or by way of circulation in respect of the same matter in form and substance which has been previously approved by the Investor and, in such circumstances, the requirement of the Investor Director to form quorum under Article 3.5.3 (*Quorum*) in respect of such Reserved Matter, will be deemed to have been waived.

4.3 In case of any disapproval of a Reserved Matter by an Investor Director, Investor Representative or the Investor, as the case may be, the Investor and the Promoter agree to have discussions in good faith with regard to the subject matter pertaining to such



Reserved Matter. The provisions of this Article 4 (*Reserved Matters*) shall continue to apply only so long as the Investor holds at least the Minimum Threshold.

- 4.4 For the purposes of these Articles, each of the following shall be a '**Reserved Matter**':
- 4.4.1 Any proposal for, (a) the reconstruction, consolidation or reorganisation including amalgamation, merger or demerger or spin off, or (b) the winding up of the Company.
 - 4.4.2 Any alteration to the authorized or issued share capital of the Company and any form of issuance of securities by the Company, except pursuant to: (a) an IPO undertaken in the manner contemplated under these Articles; (b) a rights issue of the Company; and (c) any issuance of Equity Securities at a per share price higher than as agreed in writing between the Parties.
 - 4.4.3 Amendments or any proposal to amend the Charter Documents of the Company, except to the extent as agreed in writing between the Parties or for the purpose of an IPO or to facilitate the Alternative Exit, as may be mutually agreed by the Parties in accordance with these Articles.
 - 4.4.4 The establishment of subsidiaries or joint ventures by the Company.
 - 4.4.5 Entering into Related Party Transactions (other than a renewal of contracts with Related Parties as agreed in writing between the Parties) for a value (whether individually or a series of related transactions) equal to or exceeding, in aggregate, INR 10,00,00,000 (INR Ten Crores only) per annum, or any material amendment of terms of any such Related Party Transactions other than any amendment or modification due to change in the arm's length pricing or change in Law.
 - 4.4.6 Settle any litigation, investigation, arbitration, other proceedings or claim, where the amount claimed is likely to exceed INR 10,00,00,000 (INR Ten Crores only), other than debt collection or any other actions in the ordinary course of business.
 - 4.4.7 Incur any financial indebtedness in a Financial Year which would render the Net Debt: trailing 12 months EBITDA ratio as being greater than 3:1 (where, for example, a ratio of 4:1 is considered greater than 3:1).
 - 4.4.8 The making of any arrangement with its creditors (excluding trade creditors) or the moving for insolvency, receivership or bankruptcy/liquidation of the Company.
 - 4.4.9 Any acquisition, divestiture or Transfer (or creation of or incurrence of any Encumbrance on) of, (a) any of the Company's Assets or interests in excess of INR 200,00,00,000 (INR Two Hundred Crores only), save and except in the Ordinary Course; or (b) any business in excess of INR 200,00,00,000 (INR Two Hundred Crores only).
 - 4.4.10 Any capital expenditure which is in excess of 8% (eight percent) of the capital expenditure amount set out in the Annual Business Plan.
 - 4.4.11 Appointment of a statutory auditor which is not a Big Four accounting firm.



- 4.4.12 Any material change to the accounting policies, except for any changes required pursuant to applicable Laws, and any change to group anti-bribery and corruption and compliance policies;
- 4.4.13 Taking any action that results in the scope and/or nature of the business and/or other operations conducted by the Company differing to a material extent from that of the Business;
- 4.4.14 Altering or changing the rights, preferences or privileges or obligations of any class of Shares or Equity Securities (including CCPS held by the Investor), or creating a new class or altering or changing the rights, preferences or privileges or obligations of any class of Equity Securities to the extent same is prejudicial or detrimental to the interests of the Investor;
- 4.4.15 Delegation of powers to any Person, body or Committee of the Board in relation to any of the foregoing excluding any such delegation made to any Committee of the Board where the Investor has the right to exercise its rights under Article 4 of these Articles; and
- 4.4.16 Entering into any commitment an agreement, whether binding or otherwise, in relation to the foregoing.

5. TRANSFER OF SHARES

5.1 Transfers by Promoter

- 5.1.1 For a period of 48 (forty eight) months from the Initial Closing Date ("**Promoter Lock-In Period**"), the Promoter (either directly or through its Affiliates, including Nettle) shall continue to hold 51% (fifty one percent) of the shareholding of the Company on a Fully Diluted Basis, except that the aforesaid restriction shall not apply to:
- 5.1.1.1 Transfer of Shares by the Promoter or Nettle to an Affiliate of the Promoter. In the event the Promoter (or Nettle) Transfers its Shares to an Affiliate during the Promoter Lock In Period, the Promoter shall, (a) procure such Affiliate to execute a Deed of Adherence; (b) continue to remain liable and responsible for the performance of the obligations of such Affiliate, as if such Transfer had not taken place; (c) ensure that prior to such Person ceasing to be an Affiliate of the Promoter, the relevant Shares are transferred back to the Promoter or another Affiliate of the Promoter;
- 5.1.1.2 Creation of pledge over Shares held by the Promoter (or its Affiliates including Nettle) in favour of scheduled commercial banks and/or financial institutions exclusively for securing any debt financing raised by the Company in accordance with the terms of the Company's Charter Documents and as approved in the Annual Business Plan of the Company, provided that the scheduled commercial bank and/or financial institution shall be bound by the provisions of these Articles upon enforcement of such pledge, and subject to the Investor holding the Tag Right Threshold, the Promoter shall procure that the said scheduled commercial bank(s) and /or financial institutions shall honour the Investor's Tag-Along Right under Article 5.2 simultaneously with any enforcement by the pledgee over the pledged Shares;



- 5.1.1.3 Creation of pledge over Shares held by the Promoter (or its Affiliates including Nettle) in favour of scheduled commercial banks and/or financial institutions for securing any debt financing raised by the Promoter or any of its Subsidiaries (other than the Company and the Company's subsidiaries) ("**Bharti Group Financing**"), provided that: (a) the scheduled commercial bank and/or financial institution shall honour the Investor's Tag Along Right (subject to the Investor holding the Tag Right Threshold), and the Promoter shall procure that any enforcement by the pledgee over the pledged Shares shall be subject to the Investor's Tag-Along Right under Article 5.2 and that the said scheduled commercial bank(s) and /or financial institutions shall honour the Investor's Tag-Along Right under Article 5.2 simultaneously with any enforcement by the pledgee over the pledged Shares; (b) the Promoter shall, after such enforcement, continue to hold, along with its Affiliates, at least 51% (fifty one percent) of the Share Capital; and (c) 51% (fifty one percent) of the Fully Diluted Share Capital held by the Promoter in the Company will be free from any Encumbrance related to a Bharti Group Financing.
- 5.1.2 Subject to Article 5.1.1, during the Promoter Lock-in Period the Promoter may sell the Shares (either in a single or a series of transactions) that the Promoter holds in the Company not comprised in the locked-in 51% (fifty one percent) of the Share Capital subject to: (a) such sale occurring at a price being at least equal to such price as agreed in writing between the Parties in this regard; and (b) the Tag-Along Right of Investor in accordance with Clause 11.2 below.
- 5.1.3 The restrictions applicable on Shares held by the Promoter and/or its Affiliates as set out in Articles 5.1.1 and 5.1.2 (other than the restriction in (b) of Article 5.1.2) shall fall away on the earlier of (a) the expiry of the Promoter Lock-in Period; or (b) the Investor ceasing to hold at least the Minimum Threshold.

5.2 Investor Tag-Along Right

- 5.2.1 Subject to the provisions of Article 5.1, if the Promoter and/or its Affiliates ("**Transferor**") proposes to make a Transfer of Shares to a Third Party ("**Transferee**"), the Transferor shall send a written notice (the "**Tag-Along Notice**") to the Investor, which notice shall state: (a) the name, address and identity of the proposed Transferee, (b) the number of Shares to be Transferred (the "**Sale Securities**"), (c) the amount and form of the proposed consideration for the Transfer, (d) the other terms and conditions of the proposed Transfer, (e) a confirmation that no consideration, tangible or intangible, is being provided to the Promoter and/or their Affiliates that is not reflected in the price to be paid to the Investor exercising its Tag-Along Right hereunder, (f) the maximum number of Shares that the Investor and/or its Affiliates would be entitled to Transfer to such Transferee in accordance with Article 5.2.2 below; and (h) a confirmation that the Transferee has been informed of the Tag-Along Right of the Investor under this Article 5.2. In the event that the proposed consideration for the Transfer includes consideration other than cash, the Tag-Along Notice shall include a calculation of the fair market value of such consideration as determined by an internationally-reputed investment bank. The total value of the consideration for the proposed Transfer and the other terms and conditions of the proposed Transfer are referred to herein as the "**Tag-Along Price**."



- 5.2.2 The Investor shall have the right (the “**Tag-Along Right**”) but not the obligation to require the Transferor to cause the Transferee in a Transfer of Sale Securities of the Company to purchase from the Investor and/or its Affiliates, for the Tag-Along Price (except that the Investor and its Affiliates will not be required to make any representations or warranties except as provided in Article 5.2.5 below or otherwise be liable for any indemnification (except in respect of breach of its own representations and warranties provided by Investor under Article 5.2.5 below)), up to such number of Shares held by the Investor together with its Affiliates equal to the Sale Securities multiplied by a fraction, the numerator of which is the total number of Shares held by the Investor together with its Affiliates at the relevant time and the denominator of which is the total number of Shares of the Company held by the Promoter and the Investor in aggregate together with their respective Affiliates, in each case on a Fully Diluted Basis (and the number of Shares to be Transferred by the Transferor shall be reduced accordingly). Provided that, if there is a change in Control of the Company, the Investor and its Affiliates shall be entitled to sell to the Transferee up to all of the Shares held by the Investor together with its Affiliates at such time.
- 5.2.3 Within 20 (twenty) Business Days following the receipt of the Tag-Along Notice (“**Tag Offer Period**”), in the event the Investor and/or its Affiliates elects to exercise its Tag-Along Right, it shall deliver a written notice of such election to the Transferor (“**Tag Acceptance Notice**”) and the number of Shares, the Investor and/or its Affiliates proposes to Transfer to such Transferee (“**Tag-Along Securities**”), which number shall not exceed the number calculated in accordance with Article 5.2.2 above. Such notice shall be irrevocable and shall constitute a binding agreement by the Investor and/or its Affiliates to sell such Shares on the terms and conditions set forth in the Tag Acceptance Notice.
- 5.2.4 Where the Investor and/or its Affiliates have elected to exercise its/their Tag-Along Right and the proposed Transferee fails to purchase Shares from the Investor and/or its Affiliates, the Transferor shall not make the proposed Transfer, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Shares. If the Investor and/or its Affiliates do not exercise their Tag Along Right within the Tag Offer Period, the Transferor shall complete the Transfer of the Sale Securities to the Transferee within 120 (one hundred and twenty) days of the expiry of the Tag Offer Period on the same terms and conditions contained in the Tag-Along Notice failing which the Promoter and its Affiliates shall not Transfer any Shares in the Company without again complying with the provisions of this Article 5.2.
- 5.2.5 The closing of any purchase of Shares by the Transferee from the Investor and/or its Affiliates pursuant to this Article 5.2 shall take place simultaneously with the closing of the purchase of Shares by the Transferee from the Transferor or at such other time and place as the Parties may mutually agree. At such closing, the Investor and/or its Affiliates shall deliver certificates representing the Tag-Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Such Tag-Along Securities shall be free and clear of any Encumbrance, and the Investor and/or its Affiliates shall represent and warrant that it is the beneficial and record owner of such Tag-Along Securities and that it has the authority and capacity to enter into such sale transaction. The Investor and its Affiliates shall not be required to make any other representations or warranties, give any indemnities (except only in respect of breach of its own representations and warranties) in relation to the title of the Tag-Along Securities and authority and capacity to enter



into such sale transaction) under any transaction involving the sale of Tag-Along Securities. Any Transferee purchasing the Tag-Along Securities shall deliver at such closing (or on such later date or dates as may be provided in the Tag-Along Notice with respect to payment of consideration by the proposed Transferee) payment of the Tag-Along Price in accordance with the terms set forth in the Tag-Along Notice. At such closing, all of the parties to the transaction shall, subject to other provisions of this Article 5.2, execute such additional documents as may be necessary or appropriate to effect the sale of the Shares to the Transferee.

- 5.2.6 The time period set out for the completion of the Transfer of Shares as set out in this Article 5.2, shall be mutually extended for any additional period necessary to obtain any approvals from Governmental Authorities that may be required for such purchase and payment.
- 5.2.7 The provisions of this Article 5.2 (*Investor Tag Along Right*) shall apply only so long as the Investor holds such number of Equity Shares or Equity Securities which constitute at least Tag Right Threshold. It is further clarified that the Tag Along Right of the Investor shall not be available pursuant to a Transfer of Shares in accordance with Article 5.1.1.1 (Transfer to Affiliates).

5.3 Transfers by Investor

- 5.3.1 The Shares held by the Investor shall not be Transferable until the Third Closing Date, except that the aforesaid restriction shall not apply to creation of a pledge or grant of other security over such Shares held by the Investor or its Affiliates in favour of commercial banks and/or financial institutions subject to such scheduled commercial banks and/or financial institutions (as applicable) being bound by the provisions of these Articles upon enforcement of such pledge.
- 5.3.2 After the Third Closing Date, the Shares or Conversion Shares (as the case may be and basis the terms of these Articles) held by the Investor shall be freely Transferable at all times subject to the provisions of Article 5.3.3 and Article 5.4 (*Right of First Offer*). Provided however, if the Investor proposes to transfer/assign its rights under these Articles along with a transfer of its Shares or Conversion Shares (as the case may be), except where the Investor Transfers Shares pursuant to Article 5.2 such transfer/assignment of rights shall be subject to the following conditions:
- 5.3.2.1 The transferee(s) shall only be entitled to the rights of the Investor under Article 3 (*Management of the Company* but excluding both Articles 3.5.7 (*Related Party Dispute Matter*) and 3.1.2.4 (*Appointment of Observer*)), Article 4 (*Reserved Matters*), Article 5 (*Transfer of Shares*), Article 6 (*Pre-emptive Right*), Article 7.1 (*IPO*), Article 9 (*Information and Inspection Rights*) and such other rights as agreed in writing between the Parties (the "**Transferable Rights**"); and
- 5.3.2.2 The Transferable Rights shall be available to each of the Investor and/or such transferee(s) subject to the Investor and the transferee(s) each holding the shareholding which the Investor is required to hold for the relevant Transferable Right to be available. Provided that where each of the Investor and such transferee(s) separately hold such shareholding which is at least the Minimum Threshold, the rights laid down under Article 4 (*Reserved Matters*), Article 3.5.3 (*quorum right at Board Meetings*), and Article 3.6.4 (*quorum right at Shareholders*



Meeting) and the right to enforce obligations under Article 5.1 (*Transfers by Promoter*) and such other obligations as agreed in writing between the Parties, shall only be available to either the Investor or its transferee(s) (and not to both), which election shall be made by the Investor and communicated to the Company in writing. For the avoidance of doubt, where the Investor and its transferee(s) each do not hold at least the Minimum Threshold (and in the case of the Investor Tag Along Right, the Tag Right Threshold) even if they collectively do hold at least the Minimum Threshold (or the Tag Right Threshold as the case maybe), the Investor and its transferee(s) shall not be treated as a single person or single bloc in computing their holdings for the purposes of the Minimum Threshold or the Tag Along Threshold, as the case may be.

5.3.3 The Investor shall not be entitled to Transfer any Shares (a) to a Sale Restricted Person or (b) except as permitted in accordance with the terms agreed in writing between the Parties, to a Competitor at any time.

5.3.4 In the event of a proposed Transfer of its Shares by the Investor in accordance with these Articles:

5.3.4.1 which constitutes at least 10% (ten percent) of the Share Capital on a Fully Diluted Basis, the prospective purchaser shall have the right, at its own cost or at the cost of the Investor, to conduct legal, business, financial, technical or tax due diligence of the Company for the purpose of evaluating the proposed transaction after providing reasonable notice to the Company. The Investor agrees that such exercise shall not be conducted more than once every Financial Year, until the fourth anniversary of the Initial Closing Date, and thereafter, the Investor shall be entitled to exercise its right under this Article 5.3.4 to have such a due diligence exercise conducted up to a maximum of 3 (three) due diligence exercises per Financial Year with a gap of at least 6 (six) months between two successive due diligence exercises that may be conducted by the prospective purchaser(s); and

5.3.4.2. the Investor shall also be entitled to divulge Information (other than information that in the reasonable opinion of the Company is commercially sensitive, which may be provided to the prospective purchaser(s) legal counsel on a "counsel-to-counsel" basis only) in respect of the Company to such prospective buyer for the purpose of enabling such prospective buyer to evaluate the transaction subject to the Investor ensuring that such prospective buyer executes appropriate confidentiality agreements with the Promoter and the Company which contain similar confidentiality covenants to those contained herein. The Company shall provide such assistance as is reasonably required by the Investor in connection with the Investor finalizing and consummating any such transaction with a prospective buyer.

5.4 Right of First Offer

5.4.1 Subject to such terms in respect of Article 5.3.3 as agreed in writing between the Parties, if the Investor at any time after the Third Closing Date is desirous of Transferring any or all of its Shares to a prospective Third Party, the Promoter will have a right of first offer ("**Right of First Offer**") with respect to such sale as provided in this Article 5.4.



- 5.4.2 If the Investor proposes to sell any or all of its Shares, it will send a written notice (the "**Transfer Notice**") to the Promoter which notice will state the number of Shares proposed to be sold (the "**Offered Securities**"). For a period of 45 (forty five) days after delivery of a Transfer Notice (the "**Offer Period**"), the Promoter shall have the right, through the delivery of an Offer Notice as provided in Article 5.4.3 below, to purchase in aggregate all, but not less than all, of the Offered Securities.
- 5.4.3 The Right of First Offer will be exercisable by the Promoter by delivering written notice of exercise (an "**Offer Notice**") within the Offer Period to the Investor. The Offer Notice will contain a binding offer to purchase the Offered Securities and the price offered per Offered Security ("**Offer Price**") at which it is desirous of purchasing all (but not less than all) of the Offered Securities and the terms and conditions, if any. An Offer Notice will be irrevocable and will constitute a binding agreement between the Promoter and the Investor (if the Investor issues an Acceptance Notice in terms of Article 5.4.4 below) to purchase the Offered Securities. The failure of the Promoter to give an Offer Notice within the Offer Period will be deemed to be an irrevocable waiver of the Promoter's Right of First Offer for the Offered Securities.
- 5.4.4 For a period of 30 (thirty) days ("**Acceptance Period**") after delivery of the Offer Notice, the Investor will have the right to accept the Promoter's offer to purchase the Offered Securities at the Offer Price, by issuing a written notice ("**Acceptance Notice**"). If the Investor delivers an Acceptance Notice to the Promoter, then the Promoter and the Investor will complete the Transfer of the Offered Securities within 30 (thirty) days of the receipt of Acceptance Notice in the manner as set out in Article 5.4.7 below.
- 5.4.5 In the event (a) the Promoter does not issue an Offer Notice within the Offer Period; or (b) the terms for the Transfer of the Offered Securities as set out in the Offer Notice are not acceptable to the Investor, the Investor may, subject to Article 5.3.3 of these Articles, Transfer all but not less than all of the Offered Securities to any Person ("**Purchaser**"); provided, that (x) terms for the Transfer of the Offered Securities is not worse than what was offered by the Promoter; (y) the price for the sale to the Purchaser is at a price per Equity Security higher than 101% (one hundred and one percent) of the Offer Price (if applicable) and (z) the Transfer to the Purchaser is made within (A) 120 (one hundred and twenty) days of the expiry of the Offer Period, if no Offer Notice was received by the Investor; or (B) 120 (one hundred and twenty) days of expiry of the Acceptance Period, in case the Offer Notice was issued by the Promoter but was not acceptable to the Investor. If such a Transfer does not occur within such period for any reason whatsoever, the Investor will not Transfer any Equity Securities without again complying with the provisions of this Article 5.4.
- 5.4.6 In the event the Investor issues an Acceptance Notice and the Transfer of the Offered Securities is not completed by the end of the period as mentioned in Article 5.4.4 above, due to a breach by the Promoter, then subject to Article 5.3.3 the Investor will have the right to sell its Shares to any Third Party at any price and on any terms. Notwithstanding anything else contained in these Articles, in such an event, the Promoter's Right of First Offer under this Article 5.4 shall lapse till so long as the Part B of these Articles are in effect.



- 5.4.7 The closing of any purchase of Offered Securities by the Promoter will be held at the principal office of the Company or at such other place as the parties to the transaction may agree. At such closing, the Investor will deliver certificates representing the Offered Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Such Offered Securities will be free and clear of any Encumbrance, and the Investor will represent and warrant that it is the beneficial and record owner of such Offered Securities. The Promoter will deliver at such closing, payment of the Offer Price in accordance with the terms set forth in the Offer Notice. At such closing, all of the parties to the transaction will execute such additional documents as may be necessary or appropriate to effect the sale of the Offered Securities to the Promoter. Any stamp duty or transfer taxes or fees payable on the transfer of any Offered Securities shall be borne by the Parties equally.
- 5.4.8 The time period set out for the completion of the Transfer of Offered Securities as set out in this Article 5.4, will be extended for any additional period necessary to obtain any Governmental Approvals required for such purchase and payment.
- 5.4.9 The provisions of this Article 5.4 will not apply to (a) creation of any Encumbrances on Shares for securing any debt financing raised by the Investor; (b) Transfer of Shares by the Investor pursuant to an IPO or any other exit as per the terms of these Articles; (c) any sale of Shares by the Investor pursuant to the Tag-Along Right; and (d) Transfer of Shares by the Investor to its Affiliates. For the avoidance of doubt, in the case of a Transfer of Shares by the Investor to its Affiliates, the transferee Affiliate shall sign a Deed of Adherence.
- 5.4.10 For a transfer of Offered Securities to a Third Party transferee under this Article 5.4, so long as the proposed transferee is not a Competitor or a Sale Restricted Person, the Investor shall have the right to transfer all of its Offered Securities to such proposed Third Party transferee as it may deem fit, provided that, the Investor shall, prior to such transfer to the Third Party Transferee engage in good-faith discussions with the Promoter on the identity of the proposed transferee, on a non-binding basis ("**Consultation Process**"), which shall in no event last longer than 10 (ten) Business Days from the date that the Investor informs the Promoter under this Article 5.4.10.

5.5 General

- 5.5.1 No Shareholder shall Transfer or attempt to Transfer any Equity Securities of the Company or any right, title or interest therein or thereto, except as expressly permitted by the provisions of this Article 5. Any Transfer or attempt to Transfer Equity Securities of the Company in violation of the preceding sentence shall be null and *void ab initio*, and subject to applicable Law, the Company shall not register any such Transfer and shall not recognize as a shareholder or owner of Shares, nor accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any Shares in violation of the provisions of these Articles, but shall continue to recognise the extant shareholder on the records of the Company as the owner of such Shares.
- 5.5.2 The Shareholders agree that the Transfer restrictions on them in these Articles shall not be capable of being avoided by holding Shares indirectly through any Person that can itself be Transferred. Any Transfer, issuance or other disposal of any Shares (or other interest), including but not limited to, any change in the



Control, directly or indirectly, of the shareholder which holds, directly or indirectly, any Shares, shall be treated as being a Transfer of the Shares held by such shareholder, and the provisions of these Articles and the Charter Documents that apply in respect of the Transfer of Shares shall thereupon apply in respect of the Shares so held. Notwithstanding any other provision of these Articles, the Parties agree that any transfer of shares of the Promoter or its shareholders will not be deemed to be a Transfer of Shares for the purpose of these Articles or a change of Control of the Company.

- 5.5.3 No Transfer may be made pursuant to Article 5.1 (*Transfers by Promoter*), Article 5.3 (*Transfer by Investor*) or Article 5.4 (*Right of First Offer*) unless (a) the transferee has executed a Deed of Adherence, (b) the Transferee complies in all respects with the other applicable provisions of these Articles and (c) the Transfer complies in all respects with applicable Laws.
- 5.5.4 The Investor undertakes to co-operate and provide information that may be sought from the Company or the Promoter by a Governmental Authority (including any tax authorities) in relation to the investment by the Investor in the Company. Such information shall be provided in a timely manner and to the extent practicable and feasible, no later than 14 (fourteen) days from the time that such information is sought by the Company or the Promoter or the time provided by the Governmental Authority, whichever is earlier.
- 5.5.5 The Company and the Promoter will not issue any Equity Securities of the Company or enter into an agreement to issue Equity Securities of the Company, enter into any management agreement or shareholder agreement with any Person, which agreement confers on such Person rights which, considered individually, are more favourable than rights granted to the Investor. In the event the Company and/or the Promoter confer on such Person such rights which, when so considered, are more favourable than rights granted to the Investor, notwithstanding anything in these Articles, the rights of the Investor as provided for in these Articles will be deemed to be modified and amended (and thereafter modified and amended as soon as in accordance with the rights granted to such Person to confer on the Investor rights at least as favourable as though conferred on such Person. The Company will take all necessary steps to amend the Charter Documents of the Company to give effect to such modification of rights of the Investor. The provisions of this Article 5.5.5 will be applicable so long as the Investor holds such number of Equity Shares that constitute at least the Minimum Threshold.
- 5.5.6 The Promoter shall ensure that, Nettle shall remain a Subsidiary of the Promoter. Provided however that in the event Nettle ceases to be a Subsidiary of the Promoter, then Promoter shall procure that the Shares held by Nettle in the Company be transferred to the Promoter and/or another Subsidiary of the Promoter such that the Promoter (directly or through its Subsidiaries) holds 51% (fifty one) of the Shares on a Fully Diluted Basis.

6. PRE-EMPTIVE RIGHT

- 6.1 Subject to Article 4 (*Reserved Matters*) and the Investor holding at least the Minimum Threshold, in the event the Company is desirous of issuing any new Equity Securities after the Initial Closing Date, including by way of a preferential allotment ("**Proposed Issuance**"), the Company shall provide a right to all the Shareholders to participate on a pro rata basis (calculated on the basis of the Shareholder's ownership percentage in



the Company, on a Fully Diluted Basis) in any such Proposed Issuance, exercisable by such Shareholder(s) themselves or through their respective Affiliates. Notwithstanding the foregoing and the definition of Fully Diluted Basis, subject to the Investor remaining in compliance with its lock-in obligations under Article 5.3.1, for any Proposed Issuance between Initial Closing and until March 31, 2022, the Investor shall be entitled to participate in such Proposed Issuance on a *pro rata* basis (with the shareholding percentage of the Investor computed by applying the principles as agreed in writing between the Parties) with the pro rata entitlement of the Shareholders (other than the Investor) calculated accordingly had the Investor's deemed shareholding as set out above converted to Conversion Shares in accordance with the terms as agreed in writing between the Parties).

6.2 The Company shall give all the Shareholders written notice of any such Proposed Issuance and such notice shall specify:

6.2.1 The number and class of Equity Securities proposed to be issued;

6.2.2 The price for the Proposed Issuance;

6.2.3 The manner and time of payment of the subscription amount;

6.2.4 The proposed date of the Proposed Issuance; and

6.2.5 Other material terms and conditions for the Proposed Issuance.

(the "**Offered Terms**").

6.3 Each Shareholder shall be required to communicate, in writing, whether or not the Offered Terms are acceptable to it within 30 (Thirty) Business Days from the date on which it received the Offered Terms in writing.

6.4 If any of the Shareholders do not accept the Offered Terms resulting in them not subscribing to any of the new Equity Securities, or they do not subscribe to their entire pro rata entitlements as specified above, then the Company shall have the right to make an offer in respect of the unsubscribed portion of the Equity Securities that were offered pursuant to the Proposed Issuance, to the other Shareholders who have accepted the Offered Terms on a pro-rata basis (calculated on the basis of the Shareholder's ownership percentage in the Company, on a Fully Diluted Basis as set out in Article 6.1). If, after the time period specified in Article 6.3 above lapses, no Shareholder has accepted the Offered Terms, or if any portion of the offered Equity Securities remain unsubscribed by the Shareholders, the Company may offer such Equity Securities to any Third Party, on such terms that are approved by the Board.

6.5 Any Proposed Issuance under this Article 6 in favour of any Shareholder or a Third Party, as the case may be, shall be completed within a period of 120 (one hundred and twenty) days after the receipt of the Offered Terms by the Investor, as the case may be, failing which the right of the Company to make the Proposed Issuance shall lapse and the provisions of this Article 6 shall once again apply to such Proposed Issuance. The said 120 (one hundred and twenty) days' period shall be extended for an additional period necessary to obtain any Consents required for such Proposed Issuance.

6.6 The Parties hereby agree that, notwithstanding the above, this Article 6 will not be deemed to create any commitment by the Investor and/or its Affiliates to further capitalise the Company.



6.7 Any issuance of Shares to a Person (other than a Party) pursuant to this Article 6 shall be subject to such Person executing a Deed of Adherence.

6.8 The provisions of this Article 6 shall cease to apply upon completion of an IPO.

7. EXIT

7.1 IPO

7.1.1 Target IPO

The Company and the Promoter shall make best efforts, to do all such acts, deeds, matters and things as may be required in connection with the conduct and consummation of an IPO and listing of Shares on a Recognized Stock Exchange, no later than the date which is 48 (forty eight) months from the Initial Closing Date, in the manner as contemplated in this Article 7.1. (the "**IPO Date**"), provided that that the Company and Promoter shall not consummate the IPO and listing of Shares on a Recognised Stock Exchange prior to the Conversion Date.

7.1.2 Mandatory IPO

If the listing of Shares on a Recognized Stock Exchange is not completed by the IPO Date, then the Investor shall (a) for a further period of 6 (six) months following the IPO Date ("**First Mandatory IPO**"); and (b) for an additional period of 6 (six) months from the expiry of 66 (sixty six) months from the Initial Closing Date ("**Second Mandatory IPO**"), have the right to trigger the requirement of the Company and the Promoter to mandatorily undertake an IPO by giving notice in writing to the Company ("**IPO Notice**") provided that the IPO Notice shall be given only once in the time period set out in (a) and once in the time period set out in (b) of this Article 7.1.2. Following receipt of the IPO Notice, the Board shall, within 15 (fifteen) Business Days, appoint financial advisers to advise the Company in relation to the proposed IPO. The Company and the Promoters shall use their best efforts and do all such acts, deeds, matters and things as may be required in connection with the conduct and consummation of the Mandatory IPO and achieve listing of the Shares on a Recognised Stock Exchange in accordance with the provisions of this Article 7.1 within 6 (six) months of receipt of the IPO Notice.

7.1.3 The extent, timing, choice of stock exchange and other particulars of any IPO (whether pursuant to Article 7.1.1 or 7.1.2) shall be determined by the Board. The IPO shall either be through a new issue of Shares or by way of an offer for sale of the Shares, or a combination of both in compliance with applicable Law. The Company shall, and the Promoters shall cause the Company to, on a best efforts basis, ensure that the offer size of the IPO (whether pursuant to Article 7.1.1 or 7.1.2) is such that the Investor is entitled to include, as part of the IPO contemplated in this Article 7.1, at least half (i.e. 50%) of the Shares it holds at such time ("**Investor Portion**"). The Shareholders shall vote their Shares, and shall cause their appointees to the Board to vote, in favour of the actions contemplated by this Article 7.1.

7.1.4 Subject to applicable Law, in the event the Company undertakes an IPO through, or one which includes, an offer for sale of Shares, the Investor shall have priority and preference as to inclusion of 50% (fifty percent) of its Shares in any IPO as



set forth in this Article 7.1, and shall be entitled to offer at least 50% (fifty percent) as part of such offer for sale before the Shares of any other Shareholder are included in such offer for sale.

7.1.5 The Promoter and the Company confirm and undertake to do the following in connection with an IPO as set forth in this Article 7.1:

7.1.5.1. Issue/provide such number of Shares as may be required in addition to the Shares offered by the Investor to fulfil the mandatory minimum offer size requirement under applicable Laws for achieving the IPO;

7.1.5.2 Provide all material information and ensure compliance with all applicable provisions under the guidelines, the listing agreement of the Recognized Stock Exchange and other regulations existent at the time of the IPO and subsequent listing of the Shares for trading on a Recognized Stock Exchange; and

7.1.5.3 Indemnify and hold harmless the Investor and its Affiliates, officers and directors, from and against Losses or liability: (a) caused by any untrue statement of a fact contained in any statement or prospectus relating to such secondary offering; or (b) caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading, other than in relation to any statements made based on the information provided by the Investor or omission of facts in relation to the Investor due to the relevant information not provided by the Investor.

7.1.6 For any IPO under Article 7.1, the Investor shall not be considered or deemed as "promoter" of the Company or the issue, nor shall any declaration or statement be made, either directly or indirectly, in the filings with regulatory or any Governmental Authority, offer documents or otherwise. None of the obligations of a "promoter" under the Laws shall apply to the Investor (including without limitation, any statutory lock-in restrictions applicable to shares held by a "promoter" with respect to any IPO), given that the Investor is merely a financial investor in (and not promoters of) the Company. For the avoidance of doubt, the Investor shall not be required to offer or make available its Shares for any purposes of any mandatory lock-in as applicable to "promoters" under applicable Laws. In the event that any Shares are to be made subject to any lock-in required under applicable Laws in connection with any IPO under this Article 7.1 ("**Regulatory Lock-Ups**"), then, such Regulatory Lock-Ups shall to the extent possible, be satisfied first by the Shares beneficially owned by the Promoters, and then second, only to the extent that no securities beneficially owned by the Promoters remain available to satisfy such Regulatory Lock-Ups, by any portion of the Shares beneficially owned by the other Shareholders, allocated on a pro-rata basis. In the event that an offer document which is filed by the Company with any Governmental Authority in connection with an IPO which, prior to such filing, has necessitated the alteration of any specific right(s) attaching to any Shares held by an Investor and/or any specific right(s) available to the Investors under these Articles and/or the altered Articles on account of any requirements of the applicable Laws ("**Shareholder Right Alteration**"), and such IPO is not duly completed within 90 (ninety) days from the filing of such offer document, all of the rights of the Parties shall immediately stand automatically reinstated, with full force and effect. The Company and the Promoter shall take all steps required to place the Investor in the same position and possessing such rights that the Investors had the benefit of, immediately prior to the Shareholder Right Alteration.



and the Parties shall provide all necessary assistance for such reinstatement of rights, including if applicable, re-entering into a new shareholders' agreement and amending the Articles to reflect the reinstatement of all such rights.

7.1.7 All costs relating to an IPO shall be borne by the Company, except where a Party is required to bear such costs due to requirements in applicable Law.

7.1.8 The IPO shall be deemed to be completed only upon the actual listing and trading of the Shares of the Company on a Recognized Stock Exchange.

7.2 **Alternative Exit**

If the Target IPO is not completed within 6 (six) months from the IPO Date or the First Mandatory IPO is not completed within 6 (six) months from the date of the IPO Notice, the Parties shall, thereafter acting in good faith, explore alternative options and undertake all commercially reasonable efforts to enable an exit for the Investor from the Company, which may include a: (a) swap of Investor's Shares in the Company for equity shares to be issued by the Promoter; (b) right of the Investor to transfer its Shares in priority to those of the Promoter to any Third Party Transferee that the Promoter identifies in this respect and shall be entitled to exercise its Tag-Along Right under the Article 5.2 to sell to such Transferee up to all of the Shares held by the Investor together with its Affiliates at such time ("**Alternative Exit**"). Any such Alternative Exit including the terms and conditions thereof shall be as mutually agreed amongst the Parties, acting in good faith.

7.3 Notwithstanding anything to the contrary contained in these Articles, in the event of Transfer of Shares by the Promoter or its Affiliates that leads to a change in the Control of the Company such that the Company is no longer owned by the Promoter, whether directly or indirectly ("**Change Event**"): the Investor shall have a right of first refusal for any Transfer of Shares by the Promoter or Nettle that takes place as a part of, or subsequent to, the transaction triggering the Change Event. The Company and the Promoter shall take all necessary steps required to effectuate the rights of the Investor under this Article 7.4, including doing all such acts, deeds, matters and things as may be required in connection with the consummation of the actions and transactions contemplated herein.

8. **ANNUAL BUSINESS PLAN**

With effect from the Financial Year immediately following the Financial Year in which the Initial Closing occurs, no later than 15 (fifteen) days prior to the beginning of each Financial Year, the Company shall prepare and submit to the Board for its approval an annual business plan and budget for the following Financial Year (the "**Annual Business Plan**") which shall include operating and financial forecasts for the Business.

9. **INFORMATION AND INSPECTION RIGHTS**

9.1 The Company shall provide to the Investor such periodic management reports, in accordance with the standards, periods and timelines for providing such reports, as agreed in writing between the Parties. .

9.2 The Company shall keep proper, complete and accurate Books and Records including books of account in accordance with applicable accounting standards and practices and procedures adopted by the Board.



- 9.3 The rights of the Investor under Article 9.1 and Article 9.2 shall cease upon on the completion of an IPO or the Investor ceasing to hold at least such percentage of shareholding of the Company on a Fully Diluted Basis as agreed in writing between the Parties in this regard.
- 9.4 For as long as the Investor holds any Shares in the Company, the Investor may seek the Promoter and the Company to provide the quarterly and annual Financial Statements of the Company, as and when prepared, and the Company and the Promoter shall endeavour to provide the same to the Investor within 10 (ten) Business Days of receipt of such request.

10. AFFILIATES

- 10.1 Notwithstanding anything contained in the Articles, the Investor shall have the right to assign the whole or any part of the rights in relation to the Company, without any restrictions and without obtaining the written consent of the Company or the Promoter.
- 10.2 In the event any right provided under the Articles or such rights as agreed in writing between the Parties, is assigned in part to any Affiliate, the Investor and the Affiliate shall jointly communicate to the Company and the Promoter, the name of the relevant entity (between the Investor and the Affiliate) that shall exercise all rights and undertake all obligations of the Investor as set out under these Articles.
- 10.3 Any right of the Investor under the Articles to be issued and allotted Shares or have Shares Transferred to it or to receive any payments shall include the right of the Investor to have such Shares issued and allotted or Transferred, as the case may be, to its Affiliates, without the written consent of any other Person, subject to the Affiliate executing a Deed of Adherence.
- 10.4 In the event of any assignment by the Investor to its Affiliates in accordance with this Article 10, the shareholding of the Investor in the Company shall mean the aggregate shareholding of the Investor and its Affiliates.
- 10.5 The Investor shall ensure that any such Affiliate shall continue to remain an Affiliate of the Investor during such time that the Affiliate holds any Shares of the Company. In the event an Affiliate to whom Shares have been transferred ceases to be an Affiliate of the Investor, the Investor shall ensure that such Shares are either Transferred to the Investor or another Affiliate of the Investor.

11. EVENTS OF DEFAULT AND CONSEQUENCES

- 11.1 Each of the following events shall constitute an event of default (an "**Event of Default**"):
- 11.1.1 breach of the covenants of the Company, the Promoter and/or Nettle contained in Article 3.1.2, Article 3.1.4, Article 3.1.7, Article 3.1.10, Article 3.5.3 , Article 3.5.6, Article 3.6.4, Article 3.8, Article 4 (*Reserved Matters*), Article 5.1 (*Transfers by Promoters*), Article 5.2 (*Investor Tag-Along Right*), , Article 5.5, Article 6 (*Pre-emptive right*), Article 7.1 (*Exit*) and such other covenants as agreed in writing between the Parties, in a material aspect;
- 11.1.2 admission of petition in respect of bankruptcy, winding-up and/or liquidation or dissolution of the Promoter or the Company, or the appointment of receiver (or like) for substantial part of the Company's property, and such proceedings not being stayed for a period of 90 (ninety) days; and



- 11.1.3 the breach by the Promoter or the Company of any of their obligations that prevent the consummation of the Second Closing and Third Closing.
- 11.2 The Promoter and the Company shall forthwith on the occurrence of an Event of Default and in no event not later than 15 (fifteen) days of the occurrence of such Event of Default provide a written notice to the Investor along with all information and documents available to the Promoter or Company (as applicable) in that regard.
- 11.3 Upon the occurrence of any Event of Default declared in writing by the Investor through a notice to the Promoter and the Company; or declaration of an Event of Default by the Promoter and/or the Company under Article 11.2 above, as the case may be, (in each case, the date of issuance of such notice being the "**EoD Notice Date**"), the consequences of an Event of Default as agreed in writing between the Parties shall become effective from the EoD Notice Date.

12. DISPUTE RESOLUTION

12.1 Dispute Resolution by Meetings

Any dispute, controversy, claims or disagreement of any kind whatsoever between or among the Shareholders and the Company in connection with or arising out of the Articles (including for the avoidance of doubt Part A and Part B of these Articles) or the breach, termination or invalidity thereof (hereinafter referred to as a "**Dispute**") shall be first referred to executives nominated by the disputing parties. In the event a Dispute has arisen, then, any disputing party may serve a notice to the other parties setting out in reasonable detail the Dispute and proceed towards resolution of the Dispute through mutual discussions between the executives (the "**Dispute Notice**").

12.2 Arbitration

In the event that the mutual discussions between the executives do not take place for any reason or executives nominated by the disputing parties are unable to resolve the Dispute issue within 30 (thirty) days from the date of the Dispute Notice, the Dispute shall be referred to and finally resolved by arbitration, by filing a Notice of Arbitration (in accordance with the SIAC Rules). The seat of arbitration shall be Singapore and the venue of arbitration shall be New Delhi and shall be conducted under and in accordance with the provisions of the rules of the Singapore International Arbitration Centre as amended and effective at the time of the Dispute ("**SIAC Rules**"). The other modalities involving this dispute resolution mechanism (including the arbitration procedure and the number of arbitrators) shall be as already agreed in writing between the Investor, Promoter, Nettle and the Company, and the same is incorporated herein by specific reference.

- 12.3 Nothing shall preclude a party from seeking interim equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the parties to pursue any remedy for Losses through the arbitration.



13. MISCELLANEOUS

13.1 Severability

Notwithstanding anything to the contrary contained in these Articles, if for any reason whatsoever, any provision of these Articles is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, whether due to a change in Law or otherwise, no Shareholders or the Company shall be considered to be in breach of such provision, and they shall within a period of 15 (fifteen) days, negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave them in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

13.2 Waiver

Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under these Articles, or any waiver on the part of any party of any provisions or conditions of these Articles, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under these Articles or by law or otherwise afforded to any party, shall be cumulative and not alternative.

13.3 Successors and Assigns

The Investor shall be entitled to assign all its rights set out under Article 5.3.2 and all its obligations hereunder to any Person along with a permitted transfer of its Shares or to any Affiliate through whom the Investor opts to acquire Shares in accordance with these Articles without the consent of the other Shareholders or the Company, subject to execution of the Deed of Adherence by such transferee/ assignee, except those rights which have been expressly specified to be non-assignable in these Articles and subject to Article 5.3.3.



| Sl. No. | Name, description, occupation and address of subscribers | Signature of Subscribers | Name, address and description of Witness |
|---------|---|--------------------------|---|
| 1 | Bharti Airtel Limited (Through Mukesh Hassanand Bhavnani S/o Shri H. V. Bhavnani A – 602, 6 Floor, Tower –A, The IVY Sushant Lok-1 Gurgaon Haryana- 122002 (Business) Bharti Crescent, 1, Nelson Mandela Road Vasant Kunj, Phase - II, New Delhi 110070 | Sd/- | I witness the signatures of all the subscribers who have signed in my presence SD/- Anupam Garg ACS, 11152 S/O Vijay Bhushan Garg R/o FLAT NO. 511, Ratan Jyoti Apartments, Sector 4, Vaishali Ghaziabad- (U.P.) - 201010 |
| 2 | Mukesh Hassanand Bhavnani (Nominee- Bharti Airtel Limited) S/o Shri H. V. Bhavnani (Service) A – 602, 6 Floor, Tower –A, The IVY Sushant Lok-1 Gurgaon Haryana- 122002 | Sd/- | |
| 3 | Devendra Khanna (Nominee- Bharti Airtel Limited) S/o Shri S. P. Khanna (Retd.) L-1/5, Ground Floor, , Hauz Khas Enclave, New Delhi – 110016 | Sd/- | |
| 4 | Akhil Kumar Gupta (Nominee- Bharti Airtel Limited) S/o Late Shri J. P. Gupta (Service) B-27, Maharani Bagh, New Delhi – 110065 | Sd/- | |
| 5 | Narender Gupta (Nominee- Bharti Airtel Limited) S/o Shri D. N. Gupta (Service) D-121, 1 st Floor, Saket, New Delhi - 110017 | Sd/- | |
| 6 | K. Srinivas (Nominee- Bharti Airtel Limited) S/o Shri K.S. Sastry (Service) A 5/1102, Worldspa East Sector 30/41 Gurgaon, - 122001 | Sd/- | |
| 7 | Arjun Narain (Nominee- Bharti Airtel Limited) S/o Shri R.Narain (Service) B-201, Rishi Apartment New Delhi – 110019 | Sd/- | |

Place: New Delhi

Dated: 18-06-2013

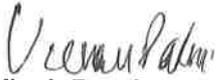


CERTIFIED TRUE COPY OF RESOLUTION OF THE FIFTH EXTRAORDINARY GENERAL MEETING OF MEMBERS OF NXTRA DATA LIMITED HELD ON FRIDAY, 15th DAY OF APRIL, 2016 AT BHARTI CRESCENT, 1, NELSON MANDELA ROAD, VASANT KUNJ, PHASE – II, NEW DELHI – 110070

“RESOLVED THAT pursuant to the provisions of Section 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the existing set of Articles of Association of the Company be and is hereby deleted and replaced by the new set of Articles of Association and the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company.

Resolved further that the Board of Directors of the Company is hereby authorized to do all such acts, deeds and things that may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

For Nextra Data Limited



Vivek Patni

Company Secretary

Membership No.: A18601

**Address: N-312, Jalvayu Towers, Sec 56,
Gurgaon - 122002, Haryana, India**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

In terms of provisions of section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the members in a general meeting, borrow moneys apart from temporary loans obtained from the Company's bankers in the ordinary course of business in excess of the aggregate of the paid-up capital and its free reserves.

Shareholders of the Company in their Meeting held on February 18, 2016 had authorised to borrow upto an aggregate amount of Rs. 3200 Million. In view of the likely requirements of additional funds, in near future, it is proposed that the Company be authorized to borrow monies from Banks, Financial Institutions, Bodies Corporate upto an enhanced limit of Rs. 4700 Million from time to time, in one or more tranches.

Hence the members are requested to accord their approval for the borrowing limit of the Board to Rs. 4700 Million.

Your Directors recommend the above Special Resolution for your approval.

None of the Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at item no. 1.

Item No. 2

Consequent upon the enactment of the Companies Act, 2013, it is proposed to amend the existing Articles of Association ("AoA") to align them with the provisions of Companies Act, 2013.

In terms of Section 14 of the Companies Act, 2013, the approval of the Members by way of special resolution is required for adoption of new set of AoA. The Board recommends the resolution set out under item no. 2 of the accompanying notice for the approval of the Members by way of Special Resolution.

The revised Articles of Association is available for inspection at the Registered Office of the Company between 10.00 a.m. to 3.00 p.m. upto the date of EGM and will also be available for inspection at the venue of the meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, in the said resolution.

For Nextra Data Limited



Vivek Patni

Company Secretary

Membership No.: A18601

Address: N-312, Jalvayu Towers, Sec 56,
Gurgaon - 122002, Haryana, India

Date: March 21, 2016

Place: New Delhi

Certified True Copy of the resolution passed by the Shareholders of Nxtra Data Limited in its Extra-Ordinary General Meeting held on October 15, 2020

Adoption of new set of Articles of Association of the Company

“Resolved that pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and investment agreement dated July 1, 2020 (“Investment Agreement”) executed between CA Cloud Investments (formerly, Comfort Investments II), Nxtra Data Limited and Bharti Airtel Limited, approval of members be and is hereby accorded to delete the existing set of Articles of Association of the Company and replace it by the new set of Articles of Association and the new set of Articles of Association, as placed before the members, be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company with effect from the allotment of first tranche of shares to CA Cloud Investments.

Resolved further that the Board be and is hereby authorized to do all such acts, deeds and things that may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**Certified true copy
For Nxtra Data Limited**



**Dhiraj Arora
Company Secretary
Membership No: A28079
Address: Ashiyana Homes, H-4/1,
Opp. Kali Bari Mandir, Mahavir Enclave,
New Delhi- 110045**

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT(S) PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

In terms of investment agreement dated July 1, 2020 ("**Investment Agreement**") executed between CA Cloud Investments (*formerly*, Comfort Investments II), Nextra Data Limited and Bharti Airtel Limited, the Company was required to incorporate some of the provisions of the Investment Agreement in the Articles of Association of the Company. The draft Articles of Association of the Company, after carrying out the necessary amendments as per the Investment Agreement and as agreed between parties therein are being proposed for approval of the members.

The new set of draft Articles of Association, relevant resolutions passed at the Board Meeting and other allied documents being referred in the resolution and / or explanatory statement, are available for inspection in physical or in electronic form at the Registered Office of the Company during the business hours on all working days up to the date of this Extra-Ordinary General Meeting and will also be available for inspection at the venue of the meeting.

In terms of Section 14 of the Companies Act, 2013, the approval of the members by way of special resolution is required for amendment in the Articles of Association. The Board recommends the resolution set out under item no. 1 of the accompanying notice for the approval of the members by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item no. 2

The Board of Directors in its meeting held on October 15, 2020 had recommended the appointment of Kapil Modi as professional, non-executive, non-retiring director, in accordance with Section 152 and Section 160 of the Companies Act, 2013, for the approval of the members with effect from the allotment of first tranche of shares CA Cloud Investment, in terms of the investment agreement dated July 1, 2020 ("**Investment Agreement**") executed between CA Cloud Investments (*formerly*, Comfort Investments II), Nextra Data Limited and Bharti Airtel Limited.

In terms of Section 152 of the Companies Act, 2013, the approval of the members by way of an ordinary resolution is required for appointment of a director. The Board recommends the resolution set out under item no. 2 of the accompanying notice for the approval of the members by way of Ordinary Resolution.

The Company has received a written notice from Suman Singh under Section 160 of the Companies Act, 2013, signifying intention to propose candidature of Kapil Modi for office of director of the Company.

Relevant resolutions passed at the Board Meeting and other allied documents being referred in the resolution and / or explanatory statement, are available for inspection in physical or in electronic form during business hours at the Registered Office of the Company.

None of the Directors, Key Managerial Personnel and relatives thereof is concerned or interested either financially or otherwise in the proposed resolution at item no. 2 of the notice.

Relevant details of Kapil Modi, required to be given as per the Secretarial Standards – 2 issued by the Institute of Company Secretaries of India is enclosed.

Item no. 3

The Board of Directors in its meeting held on October 15, 2020 had recommended the appointment of Neeraj Bharadwaj as professional, non-executive, non-retiring directors, in accordance with Section 152 of the Companies Act, 2013, for the approval of the members with effect from the allotment of first tranche of shares CA Cloud Investment, in terms of the investment agreement dated July 1, 2020 ("Investment Agreement") executed between CA Cloud Investments (formerly, Comfort Investments II), Nxtra Data Limited and Bharti Airtel Limited.

In terms of Section 152, of the Companies Act, 2013, the approval of the Members by way of an ordinary resolution is required for appointment of a director. The Board recommends the resolution set out under item no. 3 of the accompanying notice for the approval of the members by way of Ordinary Resolution.

The Company has received a written notice from Suman Singh under Section 160 of the Companies Act, 2013, signifying intention to propose candidature of Neeraj Bharadwaj for office of director of the Company.

Relevant resolutions passed at the Board Meeting and other allied documents being referred in the resolution and / or explanatory statement, are available for inspection in physical or in electronic form during business hours at the Registered Office of the Company.

None of the Directors, Key Managerial Personnel and relatives thereof is concerned or interested either financially or otherwise in the proposed resolution at item no. 3 of the notice.

Relevant details of Neeraj Bharadwaj, required to be given as per the Secretarial Standards – 2 issued by the Institute of Company Secretaries of India is enclosed.

Regd Office:

Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase - II,
New Delhi South Delhi DL 110070

For **Nxtra Data Limited**



Dhiraj Arora

Company Secretary

Membership No: A28079

**Address: Ashiyana Homes, H-4/1,
Opp. Kali Bari Mandir, Mahavir Enclave,
New Delhi- 110045**

Place: New Delhi

Date: October 15, 2020