
**Memorandum
and
Articles of Association
of
Interarch Building Products Limited**



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Delhi
4, New Delhi, 4th Floor IFCI Tower, 61, Delhi, 110019, India

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U45201DL1983PLC017029

IN THE MATTER OF INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

I hereby certify that INTERARCH BUILDING PRODUCTS PRIVATE LIMITED which was originally incorporated on THIRTY day of NOVEMBER NINETEEN EIGHTY THREE under Companies Act, 2013 as LUXALON BUILDING PRODUCTS PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC Delhi vide SRN AA6079457 dated 14/12/2023 the name of the said company is this day changed to INTERARCH BUILDING PRODUCTS LIMITED

Given under my hand at New Delhi this FIFTEENTH day of DECEMBER TWO THOUSAND TWENTY THREE

Signature Not Verified

Digitally signed by
DS DS MINISTRY OF CORPORATE
AFFAIRS (GOVT OF INDIA) 1
Date: 2023.12.15 11:53:04 IST

Mangal Meena

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Delhi

Note: The corresponding form has been approved by Mangal Meena, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

INTERARCH BUILDING PRODUCTS LIMITED

Farm No.-8, Khasara No. 56/23/2 Dera Mandi Road, Mandi Village, Tehsil Mehrauli, NA, New Delhi, Delhi, India, 110047.



COMPANY NO. 17029

The word "Private" deleted
U/S 43A (1-A) of the Companies Act 1956
and the company has become a
deemed public company w.e.f. 1-7-96.

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME ~~of~~ ^{of} ~~the~~ ^{the} Registrar of Companies
NCT of Delhi & Haryana

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, DELHI & HARYANA
(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF LUX-LON BUILDING PRODUCTS PRIVATE LIMITED

I hereby certify that LUX-LON BUILDING PRODUCTS PRIVATE LIMITED
which was originally incorporated on 30th day of NOVEMBER 1983
under the ~~Indian Companies Act, VII of 1913~~ Companies Act, 1956 and under
the name LUX-LON BUILDING PRODUCTS PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21/
22/(1)(a)/22(1)(b) of Companies Act, 1956 and the approval of the Central
Government signified in writing having been accorded thereto in the Ministry
of Industry & Company Affairs Deptt of Company Affairs Office of

Registrar of Companies, Delhi & Haryana, New Delhi vide their letter No.
R.O.C./Approval/21/17029/30211 dated 9.8.85

the name of the said Company is this day changed to INTERARCH BUILDING
PRODUCTS PRIVATE LIMITED and this Certificate is

Issued pursuant to Section 23(1) of the said Act.
Asst. Registrar of Companies
NCT of Delhi & Haryana

एच कंपनी रजिस्ट्रार
राष्ट्रीय राजधानी क्षेत्र
दिल्ली एवं हरियाणा

Given under my hand at NEW DELHI this 9th

day of AUGUST (One thousand nine hundred & Eighty Five)



J.N. Kaul

(J.N. KAUL)
ADDL. REGISTRAR OF COMPANIES
DELHI & HARYANA.

THE WORD PRIVATE HAS BEEN
ADDED BEFORE THE WORD
LIMITED U/S 43A (2A) OF THE
COMPANIES (AMENDMENT)
ACT 2008 w.e.f. 11-1-2008

T.S. Shrivastava
Dy./Asstt. Registrar of Companies
NCT of Delhi & Haryana



सत्यमेव जयते

FORM I. R.

Certificate of Incorporation

No. 17029 of 1983-84

I hereby certify that LUXALON BUILDING PRODUCTS
PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956
(NO. 1 of 1956) and that the Company is Limited.

Given under my hand at NEW DELHI this THIRTIETH
day of NOVEMBER One thousand nine hundred and
EIGHTY-THREE.

SEAL

Sd-
SURAJ KAPOOR
Registrar of Companies
DELHI & HARYANA

Company Limited by Shares
Under The Companies Act,2013

MEMORANDUM OF ASSOCIATION

OF

Interarch Building Products Limited

- i. The name of the Company is INTERARCH BUILDING PRODUCTS LIMITED.
- II. The Registered Office of the Company will be situated in the NCT of Delhi.
- III. The objects for which the Company is established are:
 - (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:
 1. To manufacture, develop, design, process, buy, sell, import, export, distribute, and otherwise deal in all kinds of building and construction materials, such as, bricks, tiles, flooring, roofing's, prefabricated paneling, cement products, ceramic products, stone, grit, lime, limestone, iron, coal.
 2. To manufacture, develop, design, process, buy, sell import, export, distribute and otherwise deal in sanitary ware, waterproofing chemicals, paints and dyes, fittings, handles and lighting fixtures.
 - (B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:
 1. To carry out research and development work pertaining to the products, apparatus, appliances, items and materials which may be manufactured, assembled, imported, exported, distributed or otherwise dealt with by the company as well as to obtain and grant know-how and consultancy services for the same.
 2. To buy, sell, import, export, distribute and otherwise deal in all components, parts, materials and substances that may be required in the manufacture or assembly or otherwise used in the products that may be manufactured, assembled, imported, exported and otherwise dealt with by the company.

Foot Notes :

1. The Clause III B of objects was altered vide special resolution passed by the members of the company in the Annual General Meeting held on 29th September 2017.
2. The company got converted into public company and consequent change into name of company by approval of Board in their meeting held on 12th October'2023 and vide special resolution passed by the members of the company in the Extra Ordinary General Meeting held on 13th October'2023

3. To give guarantees or counter guarantees to any bank, insurance company or financial institution for advance taken, deferred payment guarantees obtained or any other financial accommodation taken and/or in connection with any business or transaction of the Company, and to remunerate by way of commission or otherwise any person/persons of the Company for such services rendered to be rendered.
4. To publish bulletins, journals, books, reports, research and working papers with a view to propagate knowledge on any of the matters relevant to or falling within the purview of the objects of the Company.
5. To establish, subsidize, promote and assist companies, syndicates and firms carrying on business similar to those of this Company and to acquire and dispose, off shares and interest in such companies.
6. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations and other organizations, foreign or Indian, for obtaining or providing technical financial or any other assistance for carrying out all or any of the objects of the Company and also for the purpose of activating research, development of manufacturing projects on the basis of know-how and/or financial participations and for technical collaboration, and to acquire or provide necessary formulae and patent rights for furthering the objects of the Company.
7. To purchase, take on lease or on tenancy of exchange, mortgage, hire, take options over or otherwise acquire any estate or interest whatsoever, and to hold, develop, work, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases of property movable or immovable, or rights or powers of any kind which may appear to be necessary or convenient for and business of the Company.
8. To apply for purchase or otherwise acquire and register, product, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d'inventions, trade marks, designs, licences, protections, concessions and the like, conferring any exclusive or non exclusive or limited right to use any or other information as to any invention or otherwise or any process or privilege which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculate directly or indirectly to, benefit the Company and to use, exercise, develop, manufacture under or grant licences or privileges in respect of or dispose off or accept royalty or otherwise turn to account, the property rights, incentives, secrets and information so acquired.

9. To acquire by purchase lease or concession, grant licence or otherwise such lands, building, waterworks, plant, machinery, stock-in-trade, stores, rights, privileges, easements and other property as may from time to time be deemed necessary for carrying on the business of the Company, and to build or erect upon any land of the Company, howsoever acquired, such factories, workshop warehouses, offices, residences and other buildings and to erect such machinery and construct such roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, hydraulic works and other works and conveniences as may be deemed necessary for the purposes of the Company and to hold any property either in India or abroad.
10. To establish branches or to establish any firms or firm or promote any company or companies, at places in or outside India as may be thought fit by the Company.
11. To engage, employ, suspend and dismiss employees, agents, contractors and other servants and to remunerate any such person in such manner or at such-rate as shall be thought fit, to grant bonus, compensation, pension, gratuity, or other benefit to any such person or to his widow, children or dependents and generally to provide for the welfare of all employees.
12. Subject to the Provisions of the Companies Act, to borrow or raise money on any terms without security or on the security of land, buildings, factories, machinery, whether by way of mortgage or otherwise, tools bills of exchange, promissory notes, bonds, bill of lading, warranties, stocks, shares and book debts, undertaking of the Company and properties of every description or any one or more of them.
13. Subject to the Provisions of Companies Act to borrow, raise or secure payment of money or to receive Money or on deposits of interests, opening for any of the purpose of the Company, and at such time or times as may thought fit, by promissory notes, by taking credits in or current accounts with any person, firm, bank or company and whether with or without any security, or by such other means as the Directors may be in their absolute discretion deem expedient, and in particular by the issue of debentures or debenture stock, perpetual or otherwise and as security for any such money so borrowed, raised, received, and of such debenture or debenture stock, property and assets of the Company, both present and future including its uncalled capital by special assignment or otherwise, or to transfer or convey the same absolutely or in trust and to give the lenders power of state and other powers as may be deemed expedient, and to purchase, redeem or pay off any such securities provided that the Company shall not accept any such deposits for the purpose of doing banking business.

14. To provide for the welfare of the employees and ex-employees of the Company and the wives, widows and families of such persons by building or by contribution to the building of houses or chawls, by grant to money, pensions, allowances, bonus, compensation for other payments and from time to time by creating and/or subscribing to provident fund and other funds and providing and subscribing or contribution towards schpols, places of instruction and recreation, educational, medical and other relief and other assistance as the company shall deem fit, and to form and subscribe and contribute to or otherwise any benevolent, charitable, educational, medical, social, scientific, national, humanitarian and/or other institutions or objects.
15. To payout of the Company's fund, expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation of this Company and costs, incentives and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any company which may be promoted by this Company.
16. To remunerate any person or company for services rendered or to be rendered in or about the formation and/or promotion of the Company or the conduct of its business.
17. To insure all or any of the properties, assets or obligations of the Company of any nature against any risk.
18. To invest and deal with moneys of the Company not immediately required in such manner as may be determined by the Company from time to time for attainment of the main objects.
19. To expend money in experimenting, developing, planning and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the company or which the Company may acquire or propose to acquire.
20. To lend or advance money to any person or persons having dealings with the Company on security or without security provided that the Company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949 and the granting of such loans shall not tantamount to carrying on of Banking business.
21. To open any kind of account in any bank or financial institution and to draw, make accept, endorse, discount, execute and issue or negotiate promissory notes, bills of exchange, cheques, hundies, fixed deposits, demand drafts, warranties, debentures bill of lading, and other negotiable or transferable instruments.

22. Subject to provisions of the Companies Act to place, to reserve or to distribute as dividend or bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any moneys belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and moneys arising from the reissue by the Company of forfeited shares.
23. To purchase or otherwise acquire, whether by way of amalgamation or otherwise, or undertake the whole or any part of the business, assets (including good stock) and liabilities including shares, stocks, bonds, debentures, mortgages or other obligations, or any or either of them of any other company, corporation, firm or person carrying on any business similar to the business of the company, or possessed of any property or right suitable for the purpose of Company and to acquire the business of any such Company or corporation, or firm, or person by any means whatsoever and to negotiate for and acquire licence(s) from any firm, person or body corporate carrying on any of the business, which can be carried on or is within the objects as stated in the Memorandum and otherwise to deal in shares, stocks, debentures, bonds, securities and other investments.
24. To amalgamate with, promote, form, finance and register and aid the promotion, formation and registration of any company or companies, subsidiary or otherwise, or any firm or sole proprietorship whether in or outside India, or to assist in the amalgamation thereof, and to enter into partnership or into any other arrangement whether in or outside India for sharing profits for the purpose of acquiring all or any of the property, rights and liabilities of any company, firm or other person or for any other purpose which may seem directly or indirectly calculated to benefit the company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose off shares, stocks and debentures and other securities and properties in any or in such other company or firm or sole proprietorship for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist such company or firm or person, and to undertake to assist in its management and other works, duties and business on such terms as may be arranged.
25. To sell, exchange, mortgage, let whether on lease, licence, rent or royalty, licences, assessments, options and other rights over any property whatsoever and in any other manner deal with or dispose off the property, movable and immovable (including land, building plant and machinery) assets, rights, and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company having objects whole or in part similar to those of the Company.

26. To lease, let out on hire, mortgage, pledge, transfer, exchange, sell or otherwise dispose off the undertaking of the company or any part thereof for such consideration as the Company may think fit.
27. To support, donate, contribute or subscribe to any charitable, benevolent or public object or any other general or useful object or any institution, society or club or any other general or useful object or any institution, society or club or any other body or to any other object which may be for the benefit of the company or its employees or may be connected with any town or place where the company has business connection and to give or award pensions, annuities, gratuities and super-annuities or other allowances or benefits to persons who are, or have been, directors or who are, or have been, employed-by or who are serving or have served the company and to the wives, widows and other relatives and dependents of such persons or to make payment towards insurances and to set up, establish, support and maintain super=annuation and other funds or schemes (whether contributory or non contributory) for the benefit of any such person or persons and their wives, widows and other relative and dependents.
28. To establish schools, institutions, bodies, etc. or otherwise instruct people for any business which the company carries on or is entitled to deal in.
29. Subject to provisions of the Companies Act, to aid pecuniarily or otherwise any association, body or movement, having for an object the solution, settlement or surmounting of industrial or labour problems or trouble or promotion of trade or industry in any manner.
30. To apply the assets of the company in any way in or towards the establishment maintenance or extension of any association or institution or fund in any way connected with any particular industry, trade or business or with industry, trade or commerce generally including an association, institution or fund for the protection of the interest of the owners and employers against losses resulting from bad debts, strikes, uprisings, commotion, fire accidents or otherwise or for the benefit of any officers, managers, foreman, clerks, workmen or others at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with their persons or other classes of persons or associations established for such purposes, and to establish, maintain and run reading rooms, libraries, educational and charitable institutions, canteens, dining and recreation rooms, places of worship, dispensaries and hospitals, and to grant gratuities or pensions or allowances, and to contribute to any national memorial fund or any other fund raised by public or local subscription for any purpose of the company.

31. To establish, provide maintain and conduct or otherwise subsidise research laboratories, and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical research experiments, and tests of all kinds and promote studies and research, both scientific and technical investigation and invention by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and providing the remuneration of scientific or technical professors, researchers or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, and promote studies, researches, investigation, experiments, tests and inventions of any kind that may be considered likely to assist any business which the company is authorised to carry on.
32. To give publicity to the business and products of the company and its constituents and associates India and foreign markets by means or advertisements and any other means that may be necessary or expedient.
33. To enter into arrangements, to take all necessary or proper steps with Governments or with other authorities, national, local, municipal or otherwise or any place in which the company may have interests and to take representations against any such steps taken by any other company, firm or persons which may be considered likely, directly or indirectly, to prejudice the interest of the company and to assist the promotion of, whether directly or indirectly any legislation or order which may appear to be in the interest of the company and to make representations against any legislation or order which seem disadvantageous to the company, and to obtain from any such Government authority any charters, contracts, decrees, right grants, loans, privileges or concessions which the company may think desirable to obtain and carry out, exercise and comply with the same.
34. To undertake and execute any trust which may be beneficial to the business of the company, directly or indirectly.
35. To have the company registered or recognised in any country or place outside India.
36. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature, to enter into agreements, to refer to arbitration and to enforce and where need to be contest any award and for all such purposes to engage or retain counsel, attorneys and when necessary, to remove them.

37. To appoint Directors or Manager of any subsidiary company or any other company in which this Company is or may be interested.
38. To take part in the supervision and control of business or operation of any company or undertaking carrying on business similar to that of the Company and for that purpose to appoint any director, trustee, accountant or agent.
39. To take or otherwise acquire and hold shares, stocks, or debentures in any other company having Objects altogether or in part similar to those of this company.
40. To acquire from any person, firm or body corporate, whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing and operating data, plans, layout and blueprints useful for the design, erection and operation of the plant required for any of the businesses of the Company, and to acquire and grant or licence and other rights and benefits in the foregoing matter and things.
41. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world, and as principals, contractors, agents, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
42. To manufacture, assemble, develop, buy, sell, import, export, distribute and otherwise deal in utility systems/equipments such as filing and indexing apparatus, telephone stands, paper holders, staplers, binding covers, book covers, stationery items, trays, desks, storage racks and bins, protective folders, shelves, safety vaults closets shutters and other furniture and structures used in banks, commercial establishments offices and industrial undertakings.
43. To carry on the business of manufacturing, developing, assembling, processing, buying, selling, importing, exporting, distributing and otherwise dealing in all kinds of automotive and engineering parts, components, ancillaries, accessories, assemblies and spares.
44. To manufacture, assemble, develop, process, buy, sell, import, export, distribute and otherwise deal in all kinds of pipes and tubes, rods and profiles including fittings, couplings, connections and components thereof.

45. To manufacture, process, buy, sell, import, export distribute and/or otherwise deal in safety and fire-fighting systems and components thereof.
46. To manufacture, process, develop, assemble, buy, sell, import, export, distribute and otherwise deal in all types of textile machinery and its components and accessories.
47. To manufacture, develop, assemble, buy, sell import, export, distribute and otherwise deal in all kinds of agricultural implements, equipments, including pumps, machinery and components thereof.
48. To manufacture, develop, assemble, buy sell, import, export, distribute and otherwise deal in all kinds of safety helmets, protective masks and components thereof.
49. To manufacture, develop, process, assemble, buy, sell, import, export, distribute and otherwise deal in zip fastners, hinges, strapping materials and products.
50. To manufacture, develop, process, assemble, buy, sell, import, export, distribute and otherwise deal in exterior body components of automobile tractors, earth-moving and excavation equipments and agricultural and industrial machineries.
51. To manufacture, develop, assemble, process, buy, sell, export, import, distribute and otherwise deal in industrial laminates used for electronic, electrical and solar appliances, in metal rolling, structural applications, marine-power equipment, and other specialized applications.
52. To manufacture, develop, process, assemble, buy sell, import, export, distribute and otherwise deal in tubs, sanitary wares, fittings and components thereof.
53. To manufacture, develop, process, assemble, buy sell, import, export, distribute and otherwise deal in utensils, crockery, cutlery, oven wares and Components thereof.
54. To carry on business of an Export House.
55. To carry on all kinds of agency and distributorship business and to act as representatives, producers, agents, brokers, commission agents, auctioneers and merchants of all commodities, articles, products and merchandise of any kind or nature.

56. To manufacture and deal in all chemicals and its products such as dyes, petroleum and its products and derivatives, paints, varnishes, coatings, oils, products and derivatives or heavy chemicals, such as sulphuric acid, soda and soda ash, phosphorus products, waxes and their products.
57. To buy or otherwise acquire, sell and deal in agricultural lands and other lands and farms.
58. To carry on the business of agriculturists, farms, millers, market gardeners, cattle rearers, poultry, fruit, and vegetable growers and florists.
59. To carry on the business of processors, exporters; importers and dealers of meat live-stock, sheep, hides, leather products and in all branches of such trades of business.
60. To carry on business as manufacturers of and dealers in plywood, hardwood, blocks for flooring and other purposes, laminated sheets, sleepers wholly or partly made from wood, bricks, cement or stone.
61. To carry on the business as manufacturers of and dealers in pulp, papers and strawboards of all kinds, including card-board, mill-board and hardboard.
62. To manufacture, produce, process, procure, fabricate, assemble, purchase, sell import, export and otherwise deal in all types of cold storage machinery, refrigerators, air-conditioning machinery and their allied products.
63. To grow, take on lease, acquire, develop, deal in plantations and forests, and to process in all aspects timber, wood, plywood and all kinds of wood and to make products where wood is a constituent part and to design, develop, fabricate any product involving the use of wood.
64. To manufacture, fabricate, assemble, buy, sell, import, export, distribute and otherwise deal in drums and storage tank liners.
65. To manufacture, buy, sell, import, export, distribute and otherwise deal in corduroy, fibres, yarn, filaments, multi-filaments, and ribbons.
66. To manufacture, buy, sell, import, export, distribute and otherwise deal in torches and portable lighting equipment, instruments and components thereof.

67. To manufacture, buy, sell, import, export, distribute and otherwise deal in laboratory wares and components thereof.
68. To manufacture, buy, sell, import, export, distribute and otherwise deal in medical equipments and components thereof.
69. To manufacture, buy, sell, import, export, distribute, and otherwise deal in pollution control system and components thereof.
70. To manufacture, buy, sell, import, export, distribute, and otherwise deal in cleaning agents, rust-preventive substances and anti-corrosion substances.
71. To manufacture, buy, sell, import, export distribute and otherwise deal in all kind of medicines, pharmaceuticals, herbals and products and substances thereof.
72. To layout, develop, construct, built erect, demolish, re-erect, alter, repair, remodel or do any other work in connection with any buildings or building scheme, roads, highways docks, sewers, bridges, canals, wells springs, dams, power plants, reservoirs, embankments, tramways, railways, irrigations, reclamations, improvements, sanitary, water, gas electric light, telephonic, telegraphic and power supply works or any other structural or architectural work of any kind whatsoever and for such purpose to prepare estimates, designs, plants, specifications of models and do such other or any other act that may be requisite thereof.
73. To manufacture, develop, process, assemble, buy, sell, import, export, distribute and otherwise deals in decorative laminates and textured surfaces used as suitable surfacing material for kitchen counters, wall panelling, cabinetting all kinds of furniture and similar applications.
74. To manufacture, develop, process, assemble, buy, sell, import, export, distribute and otherwise deal in stamping foils, decals, labels, stickers, tapes and other materials and surfaces for the decoration and identification of all varieties of goods and products.
75. To carry on the business of interior and exterior decorators, construction. contractors, furnishers and furniture manufacturers.
76. To manufacture, purchase, sell, import, export, or otherwise deal in all types of metallic toys, mechanical and electrical toys, plastic and wooden toys, electronic games and toys and educational toys and games.

77. To manufacture process, develop, buy, sell import export, distribute and otherwise deal in all kinds of batteries, including dry cell batteries, car batteries, mercury batteries, NI-Cd batteries, Alkaline batteries and other batteries, battery chargers-whether for commercial or household use.
78. To carry on the business of exports and imports and to act as distributors, dealers, wholesalers, retailers, stockists or sole-selling agents of all kinds of mechanical and engineering goods in all branches thereof, automobile goods, parts, accessories, fashion accessories, ready-made garments, textile goods, electric goods (including neon signs), refrigeration goods, parts and accessories, leatherware, leather-goods, all kinds of chemical and pharmaceuticals, food-product, earth-moving and construction materials, machinery and equipment, plastic ware, office equipment including stationery and book racks.
79. To act as consultants and provide consultancy services for all types of Civil, Mechanical, Electrical and other engineering, requirements.
80. To carry on the business of manufacturing, developing, assembling, buying, selling, importing, exporting, distributing and otherwise dealing in covers, cabinets, housing, protective shields, grills, liners, keyboards and exterior fixtures of mechanical, electrical, electronic, engineering, solar-powered, audiovisual and communication instruments, equipments, appliances, machineries and other goods.
81. To manufacture, develop, process, buy, sell, import, export, distribute, and otherwise deal in electrical and electronic components such as bulbs, tube lights, plugs, fuses, connectors, sockets, circuitry terminal barrier strips, base plates for electronic watches and switches, voltage stabilizers, transformers, power and electric regulators, circuit breaker components, oil bobbins insulating goods, battery cases, chokes, lighting fixtures capacitors, super enamelled copper wires, inverters and converters, resistors, and process control instruments
82. To manufacture, assemble, develop, market, buy, sell, export, import and otherwise deal in tuners, radios, transistors, amplifiers, stereo systems, record changers, video players, televisions, cassette recorders, video cameras, projectors, calculators, microprocessor bases system, test and measuring instruments, printed circuit boards and antennas.
- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company is Rs.20,00,00,000 (Rupees Twenty Crores) Divided into 20,000,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten) each.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

INTERARCH BUILDING PRODUCTS LIMITED

The Articles of Association of Interarch Building Products Limited ("**Company**"), which have been adopted by our Board of Directors pursuant to a resolution dated March 8, 2024 and approved by the Shareholders pursuant to a special resolution dated March 8, 2024, comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of filing of the updated draft red herring prospectus of the Company ("**UDRHP**") prepared in connection with the proposed initial public offering of its Equity Shares ("**IPO**") with the Securities and Exchange Board of India ("**SEBI**"). In the event of any inconsistencies between Part A and Part B, the provisions of Part B shall prevail.

Part A shall automatically, and without any further corporate actions by the Company or by the Shareholders, come into effect on the date of filing of the UDRHP with the SEBI pursuant to the Offer ("**UDRHP Date**"); and Part B shall automatically, and without any further corporate action by the Company or by the Shareholders, terminate and shall cease to have any force and effect on and from the UDRHP Date.

However, with effect from, and upon the earlier of the following dates: (i) if the IPO is not completed by December 31, 2024 or such date as may be agreed in writing, subject to applicable Laws; or (ii) the date on which Board decides not to undertake the IPO and/or withdraw any offer document filed with any regulatory authority in respect of the Offer, including any draft offer document filed with the SEBI, subject to applicable Laws; or (iii) if the listing of the Equity Shares pursuant to the Offer is not completed on or before 12 months from the date of receipt of final observations from SEBI on the DRHP, Part B will become operative and come into effect, without any further corporate action by the Company or by the Shareholders and in case of any inconsistency between the provisions of Part A and Part B, the provisions of Part B shall prevail.

APPLICABILITY OF TABLE F

Subject as hereinafter provided and in so far as these presents do not modify or exclude them the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended from time to time, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

Interpretation

1. In these regulations-
 - (a) "**the Act**" means the Companies Act, 2013, including the rules and regulations framed thereunder, from time to time, and includes any statutory modification(s) or re-enactment thereof for the time being in force;
 - (b) "**the seal**" means the common seal of the company.
 - (c) "**Company**" means Interarch Building Products Limited.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Public Company

The Company is a public company within the meaning of the Act.

Share capital and variation of rights

For Interarch Building Products Limited

Managing Director

1. The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
2. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit or subject to the compliance with Section 53 of the Act, at a discount as they may, from time to time think fit and proper and with the sanction of the Company in the General Meeting.
3. (i) Every person whose name is entered as a member in the register of members, subject to the Act and other applicable law, shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
 - (a) one or more certificate for all his shares in marketable lots for all the Shares of each class or denomination registered in his name, without payment of any charges; or
 - (b) several certificates, if the Board so approves (upon paying such fee as the Board so determines, subject to a maximum of twenty rupees), each for one (1) or more of such Shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.

Provided that this shall be signed by two Directors or one Director and the company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.
- (ii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.
- (ii) The provisions of this Article shall *mutatis mutandis* apply to debentures of the company.
5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

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Managing Director

6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be as per the applicable provisions of the Act.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. Subject to the provisions of section 55 of the Act and rule 9 of the Companies (Share Capital and Debentures) Rules, 2014, preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the company may determine before the issue of the shares, by way of a special resolution.
10. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

Further Issue of Shares

11. (1) Where at any time, it is proposed to increase the subscribed Share Capital of the Company by the issue of further Shares, such Shares shall be offered –
 - (a) to the persons who, on the date specified under applicable law, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:
 - (i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not less than fifteen (15) days or such lesser number of days as may be prescribed and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) hereof shall contain a statement of this right;
 - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of

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them in such manner which is not disadvantageous to Shareholders and the Company.

- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as prescribed in the Act; or
 - (c) to any persons, if its authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) either for cash or for a consideration other than cash, subject to compliance with applicable Law.
- (2) The notice referred to in sub-clause (i) of clause (a) of sub-clause (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue or such other period prescribed under applicable law.
 - (3) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans containing such option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a general meeting.

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

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

- (5) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (6) Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

Dematerialization Of Shares

- 12. The Company shall be entitled to treat the person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of our Company, which have been dematerialized.


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13. Notwithstanding anything contained herein, our Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
14. Every person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a person who is the beneficial owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and our Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.
15. If a person opts to hold his Shares with a depository, our Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
16. All Shares held by a depository shall be dematerialized and shall be in a fungible form.
 - (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
 - (b) Save as otherwise provided in (a) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
17. Every person holding Shares of our Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of our Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.
18. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.
19. In the case of transfer of Shares or other marketable Securities where our Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

Lien

20. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share or debentures), registered in the name of each Member or holder, respectively (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share or debenture; and
 - (b) on all shares or debentures (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: and no equitable interest in any Share or debenture shall be created except upon the footing and condition that this Article will have full effect.

Provided that fully paid up shares shall be free from all liens and in respect of any partly paid shares/ debentures of the Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

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


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- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
21. Subject to provision of the Act, the company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.
22. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
23. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

24. (i) Subject to the provision of the Act, the Board may, from time to time, make calls as it thinks fit upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or byway of premium) and not by the conditions of allotment thereof made payable at fixed times,
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
25. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
27. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
28. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

29. The Board—

- (a) may, subject to the provisions of Section 50 of the Act, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided that the amount paid in advance of calls on any share may carry interest but shall not confer a right to dividend or to participate in profits.

The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

Transfer of shares

30. (a) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (c) The Company shall use a common form of transfer.
- (d) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

31. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
or
- (b) any transfer of shares on which the company has a lien.

32. Subject to the provisions of the Act, these Articles and any other applicable Law for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares, not being a fully paid share, to a person of whom they do not approve, and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within 30 (thirty) days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration or transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

Subject to the provisions of the Act, these Articles and any other applicable Law for the time being in force, the Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

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- (b) 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
- (c) the instrument of transfer is in respect of only one class of shares.

Provided that where the securities are dealt with in a depository, the company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.

33. On giving not less than seven days' prior notice in accordance with section 91 of the Act and rules made there under or such other period as required under applicable law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

34. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Transmission of shares

35. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

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

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

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

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

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

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

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Forfeiture of shares

39. 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 the 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.
40. The notice aforesaid shall -
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
41. 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.
42. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
43. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
44. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall there upon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. 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.

Alteration of capital

46. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
47. Subject to the provisions of Section 61 of the Act, the company may, by ordinary resolution, -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

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

48. Where shares are converted into stock, -

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

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

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

49. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, -

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

Capitalisation of profits

50. (i) The company in general meeting may, upon the recommendation of the Board, resolve -

- (a) that it is desirable to capitalize 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 (iii), either in or towards -

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

53. All general meetings other than annual general meeting shall be called extraordinary general meetings.
54. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board, subject to applicable law.
1. (iii) Subject to section 101 of Act, a general meeting may be called by giving to the members a clear twenty one days' notice either in writing or through electronic mode to all members, directors and the auditor(s) of the Company, specifying the place, date, day and the hour of the meeting, with a statement of the business to be transacted at the meeting.

Provided that a General Meeting may be called after giving a shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance with the Act and other applicable law.

Proceedings at general meetings

55. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act or other requirements under applicable law.

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(iii) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

56. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
57. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
58. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

59. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
61. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
62. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
65. 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.

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66. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
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 or adjourned meeting at which the proxy is used.

Board of Directors

70. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution
71. The following shall be the first directors of the Company:
1. Arvind Nanda
 2. Gautam Suri
72. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration, , fees and/or commission payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
73. The Board may pay all expenses incurred in setting up and registering the company.
74. The Directors shall not be required to hold any qualification shares.
75. The company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
76. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise

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executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

77. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
78. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

79. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
80. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
81. 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.
82. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. The managing director or chief executive officer of the Company, may be the chairperson.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
83. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
84. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
85. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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86. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
87. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

88. Subject to the provisions of the Act:-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
89. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

90. (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 at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

91. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
92. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
93. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (iii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

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- (iv) All dividends shall be declared and paid according to the amounts paid or credited as paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of shares.
- (v) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
94. 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.
95. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or in any other mode permitted under applicable law.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
96. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
97. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
98. No dividend shall bear interest against the company.
99. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.
100. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Accounts

101. (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 a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

102. Subject to 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 special resolution of the company and any other sanction required by the Act, divide amongst the members, in

For Interarch Building Products Limited

Managing Director

specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

- (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 or 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 if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

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

General Authority

104. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.
105. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") and the Act, as amended, the provisions of the Listing Regulations and the Act shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations and the Act, from time to time.


For Interarch Building Products Limited
Director

Names addresses. descriptions and occupations of the subscribers	No. of Equity Shares taken by each subscriber	Signature of the subscriber	Name address, description and occupation of witness
Arvind Nanda S/o Sh. K. L. Nanda G-12, Saket New Delhi-110017 Business	One	Sd/- Arvind Nanda	I witness the signature of both the subscribers. Raman Sharma S/o Sh. M.L. Sharma 47, I.T.I. Staff Quarters Ring Road Ashram, New Delhi-110014 Sd/-Raman Sharma C.A. Trainee
Amit Judge S/o Mr. B. S. Judge G-12, Saket New Delhi-110017 Business	One	Sd/- Amit Judge	
TOTAL	Two		

1.1.1 *New Delhi*

Dated 14th Nov. 83


For Interarch Building Products Limited

Managing Director

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF
INTERARCH BUILDING PRODUCTS LIMITED

PART B

The Articles of Association of Interarch Building Products Limited ("**Company**"), which have been adopted by our Board of Directors pursuant to a resolution dated March 8, 2024 and approved by the Shareholders pursuant to a special resolution dated March 8, 2024, comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, shall be read with each other until the date of filing of the updated draft red herring prospectus of the Company ("**UDRHP**") prepared in connection with the proposed initial public offering of its Equity Shares ("**IPO**") with the Securities and Exchange Board of India ("**SEBI**"). In the event of any inconsistencies between Part A and Part B, the provisions of Part B shall prevail.

Part A shall automatically, and without any further corporate actions by the Company or by the Shareholders, come into effect on the date of filing of the UDRHP with the SEBI pursuant to the Offer ("**UDRHP Date**"); and Part B shall automatically, and without any further corporate action by the Company or by the Shareholders, terminate and shall cease to have any force and effect on and from the UDRHP Date.

However, with effect from, and upon the earlier of the following dates: (i) if the IPO is not completed by December 31, 2024 or such date as may be agreed in writing by the Shareholders, subject to applicable Laws; or (ii) the date on which Board decides not to undertake the IPO and/or withdraw any offer document filed with any regulatory authority in respect of the Offer, including any draft offer document filed with the SEBI, subject to applicable Laws; or (iii) if the listing of the Equity Shares pursuant to the Offer is not completed on or before 12 months from the date of receipt of final observations from SEBI on the DRHP, Part B will become operative and come into effect, without any further corporate action by the Company or by the Shareholders and in case of any inconsistency between the provisions of Part A and Part B, the provisions of Part B shall prevail.

SHAREHOLDERS' AGREEMENT

This Shareholders' Agreement (the "**Agreement**") executed on the 4th day of December, 2007 as amended by the Amendment Cum Waiver Agreement dated March 8, 2024, by and between:

- (1) **OIH Mauritius Limited** (formerly known as *Indivision India Partners*), a company limited by shares incorporated under the provisions of Companies Act, 2001 of Mauritius and having its registered office at 3rd Floor, Standard Chartered Tower, Bank Street, 19 Cybercity, Ebene 72201, Mauritius (hereinafter referred to as "**Investor**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (2) **Interarch Building Products Limited** (formerly known as *Interarch Building Products Private Limited*), a company incorporated under the laws of India and having its registered office at Farm No.-8, Khasara No. 56/23/2 Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi, Delhi-110047, India, (hereinafter referred to as the "**Company**"), which expression shall mean and include its successors and permitted assigns);
- (3) **Mr. Gautam Suri**, bearing PAN AAJPS9920L, aged about 71 years, an Indian citizen and resident of F-36, Radhe Mohan Drive, Gadaipur Bandh Road, New South Delhi 110 030, Delhi, India (hereinafter referred to as the "**Gautam**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns);
- (4) **Mr. Arvind Nanda**, bearing PAN AAAPN2641L, aged about 69 years, an Indian citizen and resident of House No. 8, Deramandi Road, Mandi Mehrauli New Delhi-110 047, India (hereinafter referred to as the "**Arvind**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns);
- (5) **Taipan Associates Private Limited**, a company incorporated under the Companies Act, 1956 and


For Interarch Building Products Limited

Managing Director

having its registered office at Farm No. 8, Khasara No. 56/23/2, Dera Mandi Road, Mandi Village, Mehrauli, New Delhi 110 047 Delhi, India, (hereinafter referred to as "**Taipan Associates**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

- (6) **IGS Holdings Private Limited**, a company incorporated under the Companies Act, 1956, and having its registered office at F-36, Radhe Mohan Drive, Gadaipur Bandh 110 030 Delhi, India (hereinafter referred to as "**IGS Holdings**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (7) **Ms. Shobhna Suri** bearing PAN AAJPS9966L, aged about 71 years, an Indian citizen and resident of F-36, Radhe Mohan Drive, Gadaipur Bandh Road, New South Delhi 110 030, Delhi, India (hereinafter referred to as the "**Shobhna**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors and permitted assigns); and
- (8) **Mr. Ishaan Suri** bearing PAN ATWPS6366G, aged about 42 years, an Indian citizen and resident of F-36, Radhe Mohan Drive, Gadaipur Bandh Road, New South Delhi 110 030, Delhi, India (hereinafter referred to as the "**Ishaan**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns).

(Arvind and/or Gautam, as the context may require, are hereinafter individually referred to as "**Individual Promoter**" and together as "**Individual Promoters**". The Investor, the Company, Taipan Associates, IGS Holdings, the Individual Promoters, Shobhna and Ishaan are hereinafter referred to individually as "**Party**" and collectively as "**Parties**").

WHEREAS:

- (A) The Company is engaged in the business of designing, manufacturing, fabricating and installation of pre-engineered structures, metal roofing, claddings and metal ceilings.
- (B) The authorized capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crore) divided into 10,00,000 (ten lakh) Shares of Rs. 100 (Rupees Hundred) each. The issued and paid-up capital of the Company is Rs. 6,50,03,000 (Rupees Six Crore Fifty Lakhs Three Thousand) divided into 6,50,030 (six lakh fifty thousand thirty) Shares of Rs. 100 (Rupees Hundred) each. As on the date of this Agreement, 6,50,030 (six lakh fifty thousand thirty) Shares representing 100% of the Share Capital of the Company are held by the Existing Shareholders.
- (C) Based on certain Warranties and disclosures made by the Taipan Associates, IGS Holdings, Individual Promoters and the Company as set out in this Agreement and the Share Subscription Agreement (as defined hereafter), the Investor is desirous of investing in the Company and accordingly has executed the Share Subscription Agreement to subscribe to the Investor Shares of the Company as per the terms contained therein.
- (D) The Parties have entered into this Agreement for the purpose of recording the terms and conditions regulating their relationship.

NOW THEREFORE IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires or unless otherwise defined or provided for herein, words and expressions shall have the same meaning as attributed to them in the Share Subscription Agreement. In this Agreement the following words and expressions shall have the following meanings:

"**Act**" shall mean the Companies Act, 1956 and/or any statutory amendment or re-enactment thereof;

"**Affiliate**" shall mean with respect to any party, any Person that, along or together with any other Person, directly or indirectly Controls, is Controlled by or is under common Control with, such party and in case of a party being a natural person, shall include a "relative" (as defined in the Act) of such Person;

For Interarch Building Products Limited

Managing Director

"**Affirmative Vote Items**" shall have the meaning ascribed to it in Article 4.6.1;

"**Agreement**" shall mean this Agreement and any and all schedules, annexures and exhibits attached to it or incorporated in it by reference and also includes all subsequent amendments and modifications to this Agreement, if any;

"**Alternate Director**" shall have the meaning as set out in Article 4.4;

"**Annual General Meeting**" or "**AGM**" shall mean the annual general meeting of the Company convened and held in accordance with the Act;

"**Articles of Association**" or "**Articles**" shall mean the articles of association of the Company, as the case may be, as amended from time to time;

"**Board**" or "**Board of Directors**" shall mean the board of directors of the Company in office at applicable times and as nominated and appointed in accordance with the terms of the Agreement;

"**Business**" shall have the meaning assigned to it in Article 3.1;

"**Business Day**" shall mean a day on which scheduled commercial banks are open for business in New Delhi, Mumbai and Mauritius;

"**Business Plan**" shall mean the annual business plan of the Company to be presented to the Board of Directors annually for their consideration and approval;

"**Charter Documents**" shall mean collectively the Memorandum and the Articles of the Company;

"**Claims**" shall mean any losses, expenses, claims, costs, and damages;

"**Closing**" shall have the meaning as ascribed to it in the Share Subscription Agreement;

"**Closing Date**" shall have the meaning as ascribed to it in the Share Subscription Agreement;

"**Control**" shall mean the direct or indirect ownership of 50% or more of the voting share capital of a Person, and "Controlling" and "Controlled" have corresponding meanings;

"**Deed of Adherence**" shall mean the Deed of Adherence substantially in the form contained in Schedule-I to this Agreement;

"**Director**" shall mean a director of the Company (including any duly appointed Alternate Director);

"**Encumbrance**" shall mean (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including 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, (b) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and (c) any adverse claim as to title, possession or use and "Encumber" shall be construed accordingly;

"**Equity Securities**" shall mean equity capital, equity shares, membership interests, partnership interests, registered capital, joint venture or other ownership interests of a company or any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, equity shares, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued);

"**ESOP**" shall mean the employee stock ownership plan maintained by the Company in accordance with Article 12 hereof;

"**Exchanges**" shall mean Bombay Stock Exchange, the National Stock Exchange or any other International stock Exchange(s) as approved by the Investors;


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"Exit Period" shall mean the period of 6 (six) months commencing from the expiry of the IPO Period;

"Extra Ordinary General Meeting" or **"EGM"** shall mean the extra ordinary meeting of the Company convened and held in accordance with the Act;

"Financial Year" shall mean the period commencing April 1 each calendar year and ending on March 31 the succeeding calendar year;

"Fully Diluted Basis" shall mean that the calculation is to be made assuming that all outstanding convertible securities and stock options (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged into equity;

"General Meetings" shall mean either an EGM or an AGM of the Shareholders of the Company;

"Government" or **"Governmental Authority"** shall mean any statutory authority, government department, agency, commission, board, tribunal, court, national, state, provincial, local or municipal government or any court of competent jurisdiction, regulatory or administrative agency or commission or any Person authorised by Law to act as a regulatory or administrative agency or other governmental authority or instrumentality;

"Independent Director" shall mean a director who satisfies the criteria to be an independent director prescribed under applicable Laws;

"Investor Shares" shall have the meaning assigned to it in the Share Subscription Agreement;

"INR" or **"Rupees"** or **"Rs."** shall mean Indian rupees, being the lawful currency of India;

"Investor Investment Amount" shall mean Rs. 1,00,00,00,000 (Indian Rupees One Hundred Crore);

"IPO" shall mean the initial public offering of Shares and consequent listing of the Shares of the Company on the Exchanges;

"IPO Period" shall have the meaning set out in Article 9.1;

"Law" or **"Laws"** shall mean and include all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority, tribunal, board, court and / or of any statutory authority in India, and specifically including, SEBI and / or a stock exchange and whether in effect on the date hereof or thereafter;

"Memorandum of Association" or **"Memorandum"** shall mean the memorandum of association of the Company as amended from time to time;

"Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, 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;

"SEBI" shall mean the Securities and Exchange Board of India;

"Shares" shall mean the equity shares of the Company at such par value as may be approved by the Company from time to time;

"Share Capital" shall mean the total issued and paid up share capital of the Company at the point of time where reference is made;

"Shareholders" shall mean and refer collectively to the Investor, Taipan Associates, IGS Holdings, the Existing Shareholders and the Individual Promoters and **"Shareholder"** shall refer to any one of them, as the context may require;

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"**Share Subscription Agreement**" shall mean the share subscription agreement executed as of even date between the Investor, the Company, Taipan Associates, IGS Holdings and the Individual Promoters, to subscribe to the Investor Shares (as defined in the Share Subscription Agreement), as per the terms and conditions contained therein;

"**Subsidiary**" shall have the meaning assigned to it under the Act;

"**Term of the Agreement**" shall mean the meaning ascribed to it in Article 2;

"**Transaction Documents**" shall have the meaning assigned to it in the Share Subscription Agreement;

"**Transfer**" (including with correlative meaning, the terms "Transferred by" and "Transferability") shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or to dispose off, whether or not voluntarily; and

"**Undiluted Basis**" shall mean that the calculation is to be made based on the then current actual equity Share Capital of the Company. For avoidance of doubt, outstanding convertible securities and stock options (whether or not by their terms then currently convertible, exercisable or exchangeable), shall not be taken into account for the aforesaid calculation.

1.2 Interpretation

Unless the context of this Agreement otherwise requires:

- (a) Words of any gender are deemed to include those of the other gender;
- (b) Words using the singular or plural number also include the plural or singular number, respectively;
- (c) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Articles of this Agreement, as the case may be;
- (d) The term "Article" refers to the specified Article of this Agreement;
- (e) The words "directly or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings;
- (f) Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (g) Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (h) Reference to the word "include" shall be construed without limitation;
- (i) The Schedules hereto shall constitute an integral part of this Agreement;
- (j) Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (k) References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information and making all inquiries and investigations which would be expected or required from a Person of ordinary prudence.

2. TERM OF THIS AGREEMENT

- 2.1 This Agreement shall be effective from the Closing Date and shall remain valid and binding on the


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Parties until the listing and commencement of trading of the Shares on recognised Exchanges. It is hereby clarified that notwithstanding anything contained herein, this SHA shall automatically terminate with effect from the date of listing and commencement of trading of Shares on recognised Exchanges, pursuant to an initial public offering (the "Term").

- 2.2 Subsequent to completion of the IPO and subject to the applicable laws and the approval of the Shareholders by way of a special resolution passed at the first general meeting convened after the consummation of the IPO, the Investor will have a right to nominate 1 (one) Director to the Board until such time as the Investor holds at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis) and the Company undertakes to include the following provisions in its Articles of Association:

Until such time as the Investor holds at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), the Investor shall have the right to nominate 1 (one) Director to the Board.

3. BUSINESS

- 3.1 The Company is engaged in the business of designing, manufacturing, fabricating and installation of pre-engineered structures, metal roofing, claddings and metal ceilings ("**Business**").
- 3.2 The Business Plan for each Financial Year shall be discussed and approved by the Board, which approval will require an affirmative vote by the Investor Nominee Director (which shall not be unreasonably withheld), no later than 30 (thirty) days before the beginning of such Financial Year.

4. CORPORATE GOVERNANCE

4.1 Board of Directors

- 4.1.1 Subject to the provisions of this Agreement and the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.
- 4.1.2 At the time of Closing, the Board shall be reconstituted to consist of 7 (seven) Directors. Any change in the composition of the Board of the Company (number of Directors) shall be with the prior written consent of the Investor.
- (a) Taipan Associates, IGS Holdings and the Individual Promoters shall have the right to appoint 4 (four) Directors (including Alternate Directors in place of such nominated directors) ("**Nominee Director**");
- (b) the Investor shall have the right to appoint 2 (two) Directors (including Alternate Directors in place of such nominated directors) ("**Investor Nominee Director**"); and
- (c) the Board shall have the right to appoint 1 (one) Independent Director.
- 4.1.3 Each of the Company, Taipan Associates, IGS Holding, the Individual Promoters and the Investor undertake to take such actions as may be necessary (including exercising their votes at General Meetings, meetings of the Board or any committees thereof of the Company), to give effect to the provisions of and to comply with their obligations under this Agreement.
- 4.1.4 The reasonable out-of-pocket expenses including domestic air fare and hotel stay expenses incurred by the Investor Nominee Director in attending a meeting of the Board or committee thereof or a General Meeting shall be reimbursed by the Company.
- 4.2 The Company shall constitute various committees of the Board such as the audit committee, compensation committee, nomination committee as may be decided by the Board and as also required by Law. At least 1 (one) of the Investor Nominee Directors shall be appointed on all the committees of the Board. Subject to applicable Law, all decisions shall be taken by a simple majority. Provided that the Board shall not authorize or delegate powers to any committees of the Board such that such a committee is empowered to decide matters which in terms of the Act are to be mandatorily decided by the Board.
- 4.3 Removal and Replacement of Directors

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- 4.3.1 Except as provided under applicable Law, no Person other than the Investor shall be permitted to remove or replace at any time and for any reason the Investor Nominee Director.
- 4.3.2 The Investor may require the removal of any of the Investor Nominee Director and nominate another individual as its nominee Director in his/her place, and the other Shareholders shall exercise their rights to ensure the removal and appointment of the Director as aforesaid.
- 4.3.3 In the event of the resignation, retirement or vacation of office of any Investor Nominee Director due to any reason other than as set out in Article 4.3.2 above, the Investor shall be entitled to appoint another Person as a nominee Director in place of such resigning, retiring or vacating nominee Director and the other Shareholders shall exercise their rights to ensure the appointment of the individual nominated for appointment as Director as aforesaid.
- 4.3.4 Each Director and his or her duly authorised representatives shall be entitled to examine the books, accounts and records of the Company and shall have reasonable access, during business hours and with prior written notice of a reasonable duration, to such records of the Company provided that any such activities of such Director or his or her representatives shall not in any manner disrupt the day-to-day activities of the Company.
- 4.4 **Alternate Director**
- The Board may at the request of the Investor, Taipan Associates, IGS Holdings and the Individual Promoters be entitled to appoint an alternate Director (an "**Alternate Director**") in place of any Director nominated by them (an "**Original Director**") from time to time. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in his or her absence.
- 4.5 **Board Meetings**
- 4.5.1 **Frequency & Location:** The Board shall meet at least once in each calendar quarter, with each such meeting to be held at the Company's offices (unless otherwise agreed to among the Parties).
- 4.5.2 **Quorum:** The quorum for a meeting of the Board of Directors of the Company shall be as required under the Act, subject to at least 1 (one) Investor Nominee Director and 1 (one) Nominee Director being present at such meeting. The Investor may waive the requirement of the Investor Nominee Director to participate in a meeting of the Board in writing. If such quorum is not present within one hour from the time appointed for the meeting, the meeting shall be adjourned to the same time and place 7 (seven) Business Days later. If the quorum requirements as set out in this Article 4.5.2 are not met at such adjourned meeting, then subject to the provisions of the Act, the Directors present at such adjourned meeting (subject to meeting the statutory requirements) shall constitute a quorum, provided that no business concerning any of the matters specified in the Affirmative Vote Items shall be dealt with.
- 4.5.3 **Notice:** A meeting may be called by the Chairman of the Board of the Company or any other Director(s) giving notice in writing to the chief executive officer or the company secretary of the Company specifying the date, time and agenda for such meeting. The chief executive officer or the company secretary, as the case may be, of the Company shall upon receipt of such notice give a copy of such notice of such meeting to all Directors, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum of 7 (seven) days prior written notice shall be given to each Director of any Board meeting accompanied by the agenda for the Board meeting (unless the Investor Nominee Director and the Nominee Director has given written approval for a meeting called at shorter notice).
- 4.5.4 **Voting:** At any Board meeting, each Director may exercise 1 (one) vote. Except in respect of Affirmative Vote Items, the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted meeting of the Board or in the case of a circular resolution signed by the majority of the Directors. The Board shall not at any meeting adopt

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any resolution covering any matter that is not expressly specified on the agenda for such meeting unless a majority of the Directors present at such meeting, which shall include at least 1 (one) Investor Nominee Director vote and at least 1 (one) Nominee Director vote in favour of such resolution. Under no circumstances shall the Chairman have a casting vote.

4.5.5 Telephonic Participation: As and when permitted by the Act, the Directors may participate in Board meetings by telephone or video conferencing or any other means of contemporaneous communication.

4.5.6 Resolution by Circulation: A written resolution circulated to all the Directors or members of committees of the Board, whether in India or overseas and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board, called and held in accordance with this Agreement and the Articles (provided that it has been circulated in draft form, together with the relevant papers, if any to all the Directors).

4.6 Decision on Affirmative Vote Items

4.6.1 Decision at the Board meeting: During the Term of this Agreement, the Parties agree that neither the Company nor any of their respective shareholders, directors, officers, committees, committee members, employees, agents shall, without the affirmative written consent or approval of at least 1 (one) Investor Nominee Director and the approval of at least 1 (one) Nominee Director, obtained at a validly convened Board meeting, take any of the actions set forth in the **Schedule-II** of this Agreement (the "**Affirmative Vote Items**"). The Affirmative Vote Items must be referred to the Board of the Company and no shareholder, director, officer, committee, committee member, employee, agent or any of their respective delegates shall take any actions purporting to commit the Company in relation to any such matters without the prior approval of the Board of the Company. For the avoidance of doubt, it is clarified that the Affirmative Vote Items cannot be carried through by way of a circular resolution.

4.6.2 Decision at the Shareholders Meeting: During the Term of this Agreement, the Parties agree that neither the Company nor any of their respective shareholders, directors, officers, committees, committee members, employees, agents shall, without the affirmative written consent or approval of the Investor Taipan Associates, IGS Holdings and the Individual Promoters obtained at a validly convened shareholders meeting, take any of the actions in relation to the Affirmative Vote Items, with respect to the Company.

4.7 Shareholders Meeting

4.7.1 Quorum: An AGM shall be held each calendar year as required by applicable Law. The Board shall provide the Company's previous Financial Year's audited financial statements to all Shareholders at least 21 (twenty one) days before the AGM is held to approve and adopt the audited financial statements. All other General Meetings, other than the AGM, shall be EGMs. The quorum for General Meetings shall be a minimum of 5 (five) members being present, subject to at least 1 (one) authorized representative of the Investor and 1 (one) authorized representative of Taipan Associates, IGS Holdings and the Individual Promoters being present at such meeting. The provisions of this Article 4.7.1 shall be subject to applicable Laws.

4.7.2 Notice: A minimum 21 (twenty one) days prior written notice shall be given to all the Shareholders of any Shareholders meeting, accompanied by the agenda for such meeting (unless the Investor, Taipan Associates, IGS Holdings and the Individual Promoters shall have given written approval for a meeting called at shorter notice).

4.8 Required Actions and Authority

Subject to Article 4.6 hereinabove and subject to any additional requirements under the Act, the Charter Documents or this Agreement:

- (a) At a duly called Board meeting, all decisions shall be taken by a simple majority with the affirmative vote greater than 50% of the Directors present at a meeting duly called and for which requisite quorum is present as required under this Agreement and under the Act;
- (b) At a duly called Shareholders meeting, (i) all decisions in respect of matters requiring approval of shareholders by an ordinary resolution in terms of the Act shall be approved only

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if passed with the affirmative vote of the shareholders present at the meeting and representing more than 50% of the Shares held by all Shareholders present at the meeting duly called and for which requisite quorum is present as required under this Agreement and under the Act and (ii) all decisions in respect of matters requiring approval of shareholders by a special resolution in terms of the Act shall be approved only if passed with the affirmative vote of the shareholders present at the meeting and representing at least 75% of the Shares held by all Shareholders present at the meeting duly called and for which requisite quorum is present as required under this Agreement and under the Act.

- 4.9 The Investor, Taipan Associates, IGS Holdings and the Individual Promoters shall agree to meet monthly to discuss matters affecting the Company's business, to discuss business operations, properties and the financial or other condition of the Company. As and when required, the Investors, Taipan Associates, IGS Holdings and the Individual Promoters will call the employees of the Company who will also attend such meeting to provide inputs on significant business issues. The Company shall keep the Investor informed of any material developments impacting the Company, subject to applicable law.

5. STATUTORY AUDITOR AND INTERNAL AUDITOR

- 5.1 The Individual Promoters, Taipan Associates, IGS Holdings and the Company shall ensure an internationally reputed firm of auditors is appointed from amongst the following 4 (four) firms KPMG, E&Y, PwC and Deloitte, as the statutory auditors for the Financial Year 2008-09 or any other firm mutually agreed. In addition, the Company shall also appoint a firm of reputed chartered accountants as the internal auditors of the Company for the Financial Year 2008- 09.

6. INFORMATION RIGHTS

- 6.1 The Company shall deliver to the Investor (in relation to the Company), the following information:
- (a) as soon as practicable, but in any event within 90 (ninety) days after the end of each Financial Year of the Company, the audited financial statements;
 - (b) as soon as practicable, but in any event within 30 (thirty) days after the end of each quarter of each Financial Year of the Company, unaudited quarterly financial statements;
 - (c) as soon as practicable, but in any event no later than 30 (thirty) days prior to the end of each Financial Year, the annual budget for the next Financial Year;
 - (d) as soon as practicable, but in any event within 30 (thirty) days after the end of each month, management reports based on a format to be mutually agreed between the Investor and the Company; and
 - (e) promptly upon request by the Investor, but in any event within 10 (ten) days, such other information as the Investor may from time to time reasonably request.
- 6.2.1 It is hereby agreed that the Investor, Taipan Associates, IGS Holdings and the Individual Promoters shall within 1 (one) month from the date of the Closing determine the format of the management reports as contemplated under Article 6.1(d). It is further agreed that the Company shall within 6 (six) months from the date of the determination of the format of the management reports, implement necessary systems and requisite resources to ensure that the Company is able to furnish the Investor with the information set out in Article 6.1 (d) within the stipulated time periods.
- 6.2.2 It is hereby agreed between the Parties that the Company shall implement necessary systems and requisite resources to ensure that from the Financial Year 2009, the Company is able to furnish the Investor with the information set out in Article 6.1 (b) and (c) within the stipulated time periods.
- 6.3 In addition to the information and materials to be provided to the Investor set out in Article 6.1, the Company shall grant the Investor, access to such books of account and records of the Company, as may be reasonably requested by the Investor in writing 7 (seven) Business Days in advance of such access. Provided that such access to books of account and records of the Company shall not in any manner disrupt the day-to-day activities of the Company.
- 6.4 It is acknowledged by the Parties that the provisions of this Article 6 shall at all times be subject to

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Article 15 herein.

7. RESTRICTIONS ON TRANSFER

7.1 Restriction on Transfer

7.1.1 The Investor, Taipan Associates, IGS Holding, the Individual Promoters and the Company undertake that neither of them shall, directly or indirectly, Transfer any Shares or any legal or beneficial interest therein, except in compliance with this Article 7.

7.1.2 Any agreement or arrangement to Transfer any of the Shares or any legal or beneficial interest therein, other than in the manner set out in this Article 7 shall be null and void. The Company hereby agrees and confirms that it shall not record any such Transfer or agreement or arrangement to Transfer on its books and shall not recognize or register any equitable or other claim to, or any interest in, such Shares or any legal or beneficial interest therein, which have been transferred in any manner other than as permitted under this Article 7 and all such Transfers shall be deemed to be a breach of this Agreement.

7.2 Right of first offer of the Taipan Associates, IGS Holdings and the Individual Promoters

7.2.1 If the Investor proposes to Transfer any of the Investor Shares held by it in the Company, either directly or indirectly, to any third party, then Taipan Associates, IGS Holdings and the Individual Promoters will, have a right of first offer to such Transfer. The process to be followed for the exercise of the right of first offer is set out below:

- (a) If the Investor proposes to Transfer any of the Investor Shares, then the Investor shall first give a written notice (hereinafter referred to as "**Offer Notice**") to Taipan Associates, IGS Holdings and the Individual Promoters. The Offer Notice shall state (i) the number of Investor Shares proposed to be Transferred (hereinafter referred to as the "**Sale Shares**") and the number of Investor Shares, the Investor owns at that time on an Undiluted Basis and Fully Diluted Basis; (ii) the name of the proposed transferee(s).
- (b) Taipan Associates, IGS Holdings and the Individual Promoters shall be entitled to respond to the Offer Notice by serving a written notice (the "**Response Notice**") on the Investor prior to the expiry of 15 (fifteen) days from the date of receipt of the Offer Notice (the "**Offer Period**")
 - (i) either specifying that it has no objection to the Transfer of the Sale Shares to the proposed transferee (as specified in the Offer Notice);
 - (ii) or specifying that (aa) it has decided to exercise its right of first offer (bb) the proposed price, including the proposed amount and form of consideration and material terms and conditions offered by Taipan Associates, IGS Holdings or the Individual Promoters for the Sale Shares (cc) the date of consummation of the proposed Transfer. The total value of the consideration for the proposed Transfer is referred to herein as the "**Offer Price**".
- (c) In the event, that Taipan Associates, IGS Holdings or the Individual Promoters decide to exercise its right of first offer either on its own or cause the exercise of right of first offer through any nominees of Taipan Associates, IGS Holdings or the Individual Promoters or any Affiliates of Taipan Associates, IGS Holdings and the Individual Promoters, then the Investor shall prior to the expiry of 15 (fifteen) days from the date of receipt of the Response Notice, confirm in writing (the "**Investor Response Notice**") to Taipan Associates, IGS Holdings or the Individual Promoters, as applicable:
 - (i) either specifying that it has decided to accept the Offer Price and will Transfer the Sale Shares to Taipan Associates, IGS Holdings or the Individual Promoters or Affiliates of Taipan Associates, IGS Holdings or the Individual Promoters or nominees of the Individual Promoters or Taipan Associates, IGS Holding, as the case may be, at the Offer Price and on the same terms as are mentioned in the Response Notice.
 - (ii) or specifying that (aa) it is rejecting the Offer Price and (bb) will Transfer the Sale

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Shares to the proposed transferee (as specified in the Offer Notice) at a price higher than the Offer Price (cc) the date of consummation of the proposed Transfer (dd) a representation that no consideration, tangible or intangible, is being provided to the Investor that will not be reflected in the price paid to the Investor for the Sale Shares.

The completion of the sale by the Investor in favour of Taipan Associates, IGS Holdings or the Individual Promoters or the Company or Affiliate of the Taipan Associates, IGS Holdings or the Individual Promoters or any nominee of the Taipan Associates, IGS Holdings or Individual Promoters, respectively, or the proposed transferee, as the case maybe shall be completed within the period of 45 (forty five) days following the expiry of the Offer Period or the period set out in the Response Notice/Investor Response Notice whichever is longer ("**Completion Period**").

- (d) In the event Taipan Associates, IGS Holdings or the Individual Promoters inform the Investor that they would not like the Investor to Transfer the Sale Shares to the proposed transferee (as mentioned in the Offer Notice), the Investor shall identify another party for the purposes of Transferring the Sale Shares and the procedure set out in Article 7.2.1(a), 7.2.1(b) and 7.2.1(c) shall once again apply to the Sale Shares. Taipan Associates, IGS Holdings and the Individual Promoters shall not unreasonably ask the Investor to reject the proposed transferee.
 - (e) The Investor shall confirm in writing to Taipan Associates, IGS Holdings and the Individual Promoters, on or before the date of consummation of the proposed Transfer, specified in the the Response Notice or the Investor Response Notice as may be applicable, that it has received the payment in full of the price in accordance with the terms set forth in the Response Notice or the Investor Response Notice. If completion of the sale and transfer to the proposed transferee does not take place within the Completion Period, the Investor's right to sell the Sale Shares to the proposed transferee shall lapse and the provisions of Article 7.2.1 shall once again apply to the Sale Shares.
 - (f) Where the Investor/Individual Promoters/ Taipan Associates/IGS Holdings require prior legal, governmental or regulatory consent for disposing/acquiring the Sale Shares pursuant to this Agreement, then, notwithstanding any other provision of this Agreement, that Party shall only be obliged to sell/acquire the shares once such consent or approval is obtained and the Parties shall use their reasonable endeavours to obtain any such required approvals. Any period within which a Transfer of the Sale Shares has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals.
- 7.2.2 Subject to the provisions of this Agreement, the Investor shall be entitled to freely Transfer its Shares. In the event, that the Investor Transfers at least 10% or more of the Share Capital on a Fully Diluted Basis from the Investor Shares to a single Person, such Person shall have, the right to acquire all the rights of the Investor specified under this Agreement. It is however clarified that in such case all the rights of the Investor under this Agreement shall either be exercised by the Investor or by such Person acquiring 10% or more of the Shares of the Company and not under any circumstances by the Investor and also by such Person or jointly together.
- 7.3 Right of first refusal of the Investor
- Until such time that the Existing Shareholders hold at least 76% of the Share Capital on a Fully Diluted Basis, Taipan Associates, IGS Holdings and the Individual Promoters may Transfer such number of Shares that are in excess of 76% of the Share Capital on a Fully Diluted Basis ("**Free Shares**"). The Free Shares may be Transferred in the following manner:
- 7.3.1 The Existing Shareholders shall be free to Transfer such number of Shares which constitute 3% of the Shares out of the Free Shares (in aggregate, whether as a single transaction or a series of transactions) to any third party. Provided that such third party transferee shall not be given any rights available to the Investor under Articles 7 and 4.6 of this Agreement and also shall not be a Person having adverse political connections.
 - 7.3.2 If any of the Existing Shareholders propose to Transfer any of the Shares held by them in excess of 3% of the Shares out of the Free Shares (in aggregate, whether as a single transaction or a series of transactions) held by them in the Company to any third party, then the Investor shall have a right of

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first refusal to such Transfer. The process to be followed for the exercise of the right of first refusal is set out below:

- (a) If any of the Existing Shareholders propose to Transfer any of the Shares in excess of 3% of the Shares out of the Free Shares, then, such Existing Shareholder shall first give a written notice (hereinafter referred to as "**Offer Notice**") to the Investor. The Offer Notice shall state the number of Shares proposed to be Transferred (hereinafter referred to as the "**Sale Shares**") and the number and class of Shares the Existing Shareholder owns at that time on an Undiluted Basis and Fully Diluted Basis (ii) the name and address of the proposed transferee, (iii) the proposed price, including the proposed amount and form of consideration and material terms and conditions offered by such proposed transferee, (iv) the date of consummation of the proposed Transfer. The total value of the consideration for the proposed Transfer is referred to herein as the "**Offer Price**".
- (b) The Investor shall be entitled to respond to the Offer Notice by serving a written notice (the "**Response Notice**") on the Existing Shareholders prior to the expiry of 15 (fifteen) days from the date of receipt of the Offer Notice (the "**Offer Period**") specifying that it has decided to exercise its right of first refusal in respect of the Sale Shares. In the event that the Investor decides to exercise its right of first refusal, the Existing Shareholder shall Transfer the Sale Shares to the Investor as the case may be, at the same price and on the same terms as are mentioned in the Offer Notice. The completion of the sale by the Existing Shareholder in favour of the Investor shall be completed within the period of 30 (thirty) days following the expiry of the Offer Period or the period set out in the Offer Notice whichever is longer ("**Completion Period**").
- (c) In the event the Investor does not deliver a Response Notice to the Existing Shareholder prior to the expiry of the Offer Period, upon the expiry of the Offer Period, the selling Existing Shareholder shall be entitled to Transfer the Sale Shares to the proposed transferee mentioned in the Offer Notice on materially the same terms and conditions and for consideration no less than as is specified in the Offer Notice. In case the transferee is a Person other than the Person mentioned in the Offer Notice, the procedure set out in Article 7.3.2(a) shall be applicable.
- (d) Any transferee purchasing the Sale Shares shall deliver to the Existing Shareholder on or before the date of consummation of the proposed Transfer, specified in the Offer Notice as may be applicable, payment in full of the price in accordance with the terms set forth in the Offer Notice. If completion of the sale and transfer to the proposed transferee does not take place within the Completion Period, the Existing Shareholder's right to sell the Sale Shares to such third party shall lapse and the provisions of Article 7.3.2 shall once again apply to the Sale Shares.
- (e) Where the Investor/Existing Shareholders require prior legal, governmental or regulatory consent for acquiring/selling the Sale Shares pursuant to this Agreement, then, notwithstanding any other provision of this Agreement, that Party shall only be obliged to acquire/sell the Shares once such consent or approval is obtained and the Parties shall use their reasonable endeavours to obtain any such required approvals. Any period within which a Transfer of the Sale Shares has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals.

7.4 Tag-along rights of the Investor

7.4.1 If any of the Existing Shareholders propose to Transfer any of the Shares in excess of the Free Shares (provided that the total number of Shares proposed to be Transferred in excess of the Free Shares does not exceed 25% of the Share Capital on a Fully Diluted Basis) in aggregate, whether as a single transaction or a series of transactions held by them in the Company to any third party, then the Investor will, have a right of first offer to such Transfer and in case the Investor elects not to exercise its right of right of first offer it shall be entitled to exercise tag along rights, exercisable at its sole discretion, to participate in such sale. The process to be followed for the exercise of the right of first offer and tag along rights is set out below:

- (a) If any of the Existing Shareholders propose to Transfer any of the Shares in excess of the Free Shares, such Existing Shareholder shall first give a written notice (hereinafter referred to as

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"Offer Notice") to the Investor. The Offer Notice shall state the number of Shares proposed to be Transferred (hereinafter referred to as the "Sale Shares ") and the number and class of Shares the Existing Shareholder owns at that time on an Undiluted Basis.

- (b) In the event that the Investor decides to exercise its right of first offer, the Investor shall be entitled to respond to the Offer Notice by serving a written notice (the "Response Notice") on the relevant Existing Shareholder(s) prior to the expiry of 15 (fifteen) days from the date of receipt of the Offer Notice (the "Offer Period")
- (i) either specifying that it has decided to exercise its right of first offer in respect of the Sale Shares, the proposed price, including the proposed amount and form of consideration and material terms and conditions offered by the Investor and the date of consummation of the proposed Transfer. The total value of the consideration for the proposed Transfer is referred to herein as the "Offer Price".
- (ii) or stating that the Investor has decided not to exercise its right of first offer in respect of the Sale Share(c) If the Offer Price is accepted by the Existing Shareholder, the relevant Existing Shareholder(s) shall Transfer the Sale Shares to the Investor as mentioned in the Response Notice at the same price and on the same terms as are mentioned in the Response Notice. If completion of the sale does not take place within 30 (thirty) days of the Offer Period ("Completion Period"), then the Investor's right of first offer under Article 7.4.1 shall stand suspended and the Existing Shareholder subject to Article 7.4.2 shall be free to Transfer the said Shares to any third party.
- (d) Where the Investor/ Existing Shareholders require prior legal, governmental or regulatory consent for acquiring/selling any of the Sale Shares pursuant to this Agreement, then, notwithstanding any other provision of this Agreement, that Party shall only be obliged to acquire/sell the Shares once such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals. Any period within which a Transfer of the Sale Shares has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals.

7.4.2 In the event that the Investor decides not to exercise its right of first offer, then the Investor shall be entitled to exercise its tag-along rights, to participate in such sale. The process to be followed for the exercise of the tag along rights is set out below.

- (a) The selling Existing Shareholders shall give a written notice(the "Tag-along Offer Notice") to the Investor with a copy to the Company. The Tag-along Offer Notice shall state (i) the number and class of Shares the selling Existing Shareholder then collectively own (on a Fully Diluted Basis); (ii) the number of Shares proposed to be sold by the selling Existing Shareholder(the "Sale Shares"); (iii) the proposed consideration, amount and form of consideration; (iv) the manner and time of payment of the consideration; (v) the proposed date of consummation of the proposed transfer and the details of the proposed transferee and the rights which are proposed to be granted/transferred to such proposed transferee; (vi) a representation that the proposed transferee stated in the Tag-along Offer Notice has been informed of the tag-along right and has agreed to purchase all the Investor Shares required to be purchased in accordance with the terms of this Agreement; and (vii) a representation that no consideration, tangible or intangible, is being provided to the Existing Shareholder that will not be reflected in the price paid to the Investor on exercise of his tag-along rights hereunder. Such Tag-along Offer Notice shall be accompanied by true and complete copy of all agreements between the selling Existing Shareholders and the proposed transferee third party regarding the proposed transfer.
- (b) In the event the Investor elects to exercise its tag along right, the relevant Investor(s) shall deliver a written notice of such election to the selling Existing Shareholder"(the "Response Notice") within 15 (fifteen) days after the date of receipt of the Tag-along Offer Notice"(the "Tag-along Offer Period") specifying that the Investor has elected to exercise its Tag Along Right in respect of all the Investor Shares"(the "Tag Along Shares").
- (c) In the event the Investor decides to exercise the tag-along right, the selling Existing Shareholder shall cause the proposed transferee to purchase from the relevant Investor(s), the

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Tag Along Shares at the same price per Share as is mentioned in the Tag-along Offer Notice. The selling Existing Shareholders shall ensure that all of the terms of the proposed transfer offered by the proposed transferee are also offered to the Investor for the same consideration and upon the same terms and conditions as applicable to the Sale Shares.

- (d) If for any reason, the third party acquiring the Shares hereunder is unable to or refuses to acquire the Investor Shares in respect of which the Investor has exercised its tag along rights, then, the Existing Shareholder shall not be entitled to Transfer any of the Shares held by them in the Company to such third party unless the Existing Shareholder simultaneously with its own sale to the proposed transferee buys such Investor Shares or causes the same to be bought back by the Company in accordance with the terms herein. The selling Existing Shareholders shall not make the proposed sale other than in the manner as set out in this Article 7.4.2 and if purported to be made, such sale shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of this Agreement.
- (e) Where the Investor/ Existing Shareholders require prior legal, governmental or regulatory consent for acquiring/selling any of the Sale Shares pursuant to this Agreement, then, notwithstanding any other provision of this Agreement, that Party shall only be obliged to acquire/sell the Shares once such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals. Any period within which a Transfer of the Sale Shares has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals.
- 7.5 The Parties agree and acknowledge that no provision in this Agreement including Article 7 herein shall be construed to be a restriction on Transfer of Shares between the Taipan Associates, IGS Holdings and Individual Promoters (and their Affiliates) and between the Investor and their Affiliates.
- 7A. The Parties agree and acknowledge that the terms and conditions as applicable to the Investor Shares under this Agreement shall also be construed to be applicable to any and all Shares acquired by, granted or allotted to the Investor, from time to time under the terms of this Agreement.
- 8. PRE-EMPTIVE RIGHTS FOR NEW ISSUES OF SECURITIES**
- 8.1 In the event the Company is desirous of issuing any new Equity Securities after the Closing Date, including by way of a preferential allotment ("**Proposed Issuance**") (excluding the issuance of Shares pursuant to an ESOP and/or a IPO), the Company shall provide Taipan Associates, IGS Holdings and the Individual Promoters shall cause the Company to provide, a right of pre-emption to the Investor to participate on a pro-rated basis in any such Proposed Issuance. Taipan Associates, IGS Holdings and the Individual Promoters, the Company shall give the Investor written notice of any such Proposed Issuance and such notice shall specify:
- (a) The number and class of Equity Securities proposed to be issued;
- (b) The price for the Proposed Issuance (it is understood that, the price per share shall in no event be lower than the price calculated as per the Controller of Capital Issues (CCI) pricing norms followed by the Reserve Bank of India, such that the Investor is legally prevented from participating in the Proposed Issuance);
- (c) The manner and time of payment of the subscription amount;
- (d) The date of the Proposed Issuance;
- (the "**Offered Terms**").
- 8.2 The Investor shall communicate in writing, whether or not the Offered Terms are acceptable to it within 30 (thirty) days from the date on which it received the Offered Terms in writing. If the Investor does not accept the Offered Terms as specified above or designate a nominee (not being a direct competitor) to accept the Offered Terms, then the Company shall have the right to make the Proposed Issuance in favour of any third party, provided such Proposed Issuance is on the same or inferior terms as compared with the Offered Terms made to the Investor.
- 8.3 Any Proposed Issuance under this Article 8 in favour of any third party investor or the Investor, as the

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case may be, in accordance shall be completed within a period of 60 (sixty) 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 Article 8 shall once again apply to such Proposed Issuance. The said 60 (sixty) days period shall be extended for an additional period necessary to obtain any regulatory approvals from any Governmental Authority as required.

8.4 In any event, the Company shall not issue any securities (including any Equity Securities) of any type or class to any Person unless the Company has offered such securities to the Investor in accordance with the provisions of this Article 8.

8.5 No Differential Rights:

Taipan Associates, IGS Holdings and the Individual Promoters and the Company agree that terms of any Proposed Issuance of any Equity Securities cannot be more favourable to terms originally offered to the Investor under the Transaction Documents without the Investor's prior written consent.

9. INITIAL PUBLIC OFFERING

9.1 The Parties agree that at any time on or prior to December 31, 2024 ("IPO Period"), the Company and the Individual Promoters shall cause an IPO whether by way of a fresh issue of Shares or a public offer for sale or a combination thereof (underwritten in accordance with applicable law and in terms of the underwriting agreement as entered in relation to the IPO) to be completed. The IPO shall be conducted such that:

9.1.1 The Investor, Taipan Associates, IGS Holdings and the Individual Promoters shall be entitled (without being obliged) to offer all or some of its Shares in any public offering of the Company on the same terms as the Shares offered to the public by the Company.

9.1.2 The size and price of the IPO shall be as mutually agreed between the Company, the Selling Shareholders and the merchant bankers appointed in relation to the IPO, as set out in the offer agreement to be entered into between them in relation to the IPO.

9.1.3 The Parties shall take all such steps, and extend all such co-operation to each other and the lead managers, underwriters and others as may be required for the purpose of expeditiously making and completing the said IPO.

9.1.4 The Parties acknowledge and agree that, notwithstanding anything to the contrary in Article 9.1.1 of this Agreement, the Investor shall have the right in priority to Taipan Associates, IGS Holdings and the Individual Promoters of the Company, to offer all the Investor Shares for sale under the IPO of the Company in compliance with this Article 9. Subject to obtaining the requisite regulatory approvals, the Investor shall be entitled to sell all or any Investor Shares in the Company in such IPO.

9.1.5 The Company, Taipan Associates, IGS Holdings and the Individual Promoters undertake and agree that they shall facilitate the Investor's exit by way of an offer for sale of the Shares held by it, through an IPO and shall exercise all their rights to ensure that the Company causes the Shares to be listed on the Exchange selected with the mutual consent of Taipan Associates, IGS Holdings and the Individual Promoters and the Investor.

9.1.6 The Company, Taipan Associates, IGS Holdings and each of the Individual Promoters undertake and agree that the Investor shall not be named or deemed as a "promoter" of the Company and/or its Affiliates in the prospectus or any other documents related to a public offering or otherwise and nor shall any declaration be made to this effect. None of the obligations of the Individual Promoters shall be applicable to the Investor and the Investor shall not be required to offer or make available their Shares for the purposes of any mandatory lock-in as applicable to 'promoters' under the relevant guidelines issued by SEBI in respect of public offerings or otherwise. In the event anybody or regulatory authority takes a view or draws an inference that the Investor is a 'promoter', then the Company, Taipan Associates, IGS Holdings and the Individual Promoters shall co-operate with the Investor to make such representations and make full disclosures to the Investor or such body or authority as may be required to dispel or correct such inference or view.

9.1.7 The Investor shall comply with all applicable Law requirements as a part of the IPO process,

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- 9.1.8 In the event that the IPO is delayed due to any legal, governmental, regulatory or on grounds of applicable Law then, notwithstanding any other provision of this Agreement, the IPO Period shall be automatically extended for a further period of 6 (six) months from the date of completion of the IPO Period.
- 9.1.9 It is hereby agreed by the Parties that in case the IPO Period is extended by the mutual consent of the Parties, then the exit rights of the Investor as provided under Article 10 shall be applicable only upon the expiry of such extended period.
- 9.1.10 Subject to Article 9.1.9, it is hereby agreed by the Investor that in the event that the IPO is not completed within the IPO Period due to the Investor exercising its rights under **Schedule- II** of this Agreement to veto the IPO, the Investor shall not be entitled to exercise its exit rights under Article 10.
- 9.1.11 The Parties agree that decisions in relation to the proposed IPO, including timing, price band, price and allocation, and any other terms as may be authorized by the Board of Directors, shall be undertaken by the Board of Directors or by a duly constituted and authorized committee of the Board, which shall be called the "IPO Committee" and shall include one Investor Nominee Director as a member.
- 9.1.12 The Company shall be liable to secure, reimburse, indemnify, defend and hold harmless the Investor Nominee Director for and against any and all loss, damage, liability or other cost or expenses whatsoever arising out of, in relation to or resulting from any representation, warranty, indemnity, confirmation, undertaking or covenant or otherwise in connection with the IPO, provided however that, the Company shall not indemnify such Investor Nominee Director for any portion of loss caused to the Investor Nominee Director to the extent such loss results solely in relation to: (i) an untrue statement of a fact or any mis-statement specifically made or confirmed by such Investor Nominee Director in any offer document pursuant to an IPO; or (ii) any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading, where such omission is solely attributable to such Director.

10. EXIT RIGHTS

- 10.1 During the Exit Period, the Investor shall have the right to sell the entire Investor Shares to a third party mutually agreed upon by the Parties. The Parties hereby agree and acknowledge that they shall take all reasonable steps to ensure that a mutually acceptable third party purchaser acquires the Investor Shares on terms and conditions acceptable to the Investor.
- 10.1.1 The right of the Investor under this Article 10.1 during the Exit Period shall also include the right to cause the Company to take all necessary steps and cooperate to facilitate the Investor's exit by way of an offer for sale ("OFS") of the Shares and seeking a listing of the Company on the Exchanges. The Investor shall have the right in priority to offer all the Investor Shares for sale in the OFS of the Company.
- 10.1.2 For the avoidance of doubt it is clarified, that during the Exit Period, Taipan Associates, IGS Holdings and the Individual Promoters right of first offer under Article 7.2 shall stand suspended.
- 10.1.3 Where the Investor requires prior legal, governmental or regulatory consent for disposing the Investor Shares pursuant to Article 10.1 then, notwithstanding any other provision of this Agreement, that Party shall only be obliged to acquire the Shares once such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals. Any period within which the Transfer of the Investor Shares has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals.
- 10.2 In the event that upon the completion of the Exit Period, the Parties have not been successful in finding a third party purchaser or concluding the OFS, then for the period extending from after the completion of the Exit Period to the next 6 (six) months ("Phase II"), the Investor will have the right to sell the Investor Shares only to the Individual Promoters, Taipan Associates and IGS Holdings and the Individual Promoters, Taipan Associates and IGS Holdings, will have an obligation to purchase all the Investor Shares at the Fair Market Value, determined in accordance with the procedure set out in Schedule III in proportion to their inter-se pro rata shareholding in the Company on a Fully Diluted Basis, at the time of such sale and purchase of Investor Shares. The purchase of the Investor Shares by the Individual Promoters, Taipan Associates and IGS Holdings will be completed in Phase II.

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10.3 Notwithstanding, the other provisions of the Agreement, in the event that the Individual Promoters, Taipan Associates and IGS Holdings fail to purchase the Investor Shares during Phase II, as contemplated under Article 10.2 the Investor shall have the right to sell the Investor Shares to any third party.

11. INVESTOR RIGHTS

11.1 Subject to Article 7, the Investor shall have the right to sell the Investor Shares to any third Person in 1 (one) or more transactions, either in whole or in part, at such times as the Investor may in its sole discretion deem fit. Such sale by the Investor will entitle the transferee to receive all the rights set out in respect of the Investor under this Agreement provided that such transferee, acquired such Investor Shares amounting to at least 10% or more of the Share Capital of the Company on a Fully Diluted Basis.

12. ESOP

12.1 In order to attract talented officers and employees and in order to provide such Persons with incentive to ensure their continued service to the Company, the Company may maintain and supplement or replace an employee stock ownership plan (the "ESOP") in accordance with the following criteria:

12.1.1 The ESOP Shares may be allocated at the discretion of the Board subject to a cumulative cap of 3% of the Company's Share Capital as on Closing on a Fully-Diluted Basis.

12.1.2 The ESOP Shares shall not be allotted to any employees of the Company who are also the promoters of the Company (the term "promoters" for the purpose of this Article 12 shall have the meaning assigned to it from time to time by SEBI and shall also include the persons covered under the definition of Individual Promoter under this Agreement).

13. NON-COMPETE

13.1 During the term of this Agreement, the Individual Promoters, Taipan Associates, IGS Holdings and the Company agree and covenant that the Individual Promoters, Taipan Associates, IGS Holdings and their immediate relatives shall:

- (a) not engage in a competing/related business to the Business of the Company;
- (b) not work with a competitor;

The Individual Promoters, Taipan Associates and IGS Holdings shall devote adequate time and attention to the Business of the Company.

13.2 Taipan Associates, IGS Holdings and the Individual Promoters' non-compete obligations under this Article 13 shall be valid during the Term of this Agreement.

13.3 The Individual Promoters, Taipan Associates and IGS Holdings undertake that during the Term of the Agreement, they shall not engage in a new line of business. The Individual Promoters, Taipan Associates, and IGS Holdings also undertake, agree and covenant that any activity directly or indirectly related to the Business shall be carried on through the Company or its wholly owned Subsidiaries. For the avoidance of doubt it is clarified, that notwithstanding the provisions of the Agreement, Mr. Gautam Suri shall not be deemed to be restricted from carrying on his independent consultancy business as an acoustics consultant.

13.4 The Parties agree that the Individual Promoters, Taipan Associates and IGS Holdings shall not be prevented from:

- (a) providing financial support to their relatives in respect of any business provided however that it is not the Business;
- (b) investing into any business directly or indirectly except into a company carrying on the Business.

13.5 For the purposes of this Article 13, "immediate relatives" shall mean:

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- (a) the parents of the Individual Promoters;
- (b) the spouses of the Individual Promoters;
- (c) the children of the Individual Promoters;
- (d) the spouses of the children of the Individual Promoters; and
- (e) the immediate brothers and sisters of the Individual Promoters.

14. REPRESENTATIONS AND WARRANTIES

14.1 Each Party represents, severally and not jointly, to the other Parties hereto that:

- 14.1.1 Such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and, if such Party is not a natural Person, such Party is duly incorporated or organised with limited liability and existing under the laws of the jurisdiction of its incorporation or organisation;
- 14.1.2 The execution and delivery by such Party of this Agreement and the performance by such Party of the transactions contemplated hereunder has been duly authorised by all necessary corporate or other action of such Party;
- 14.1.3 Assuming the due authorisation, execution and delivery hereof by the other Parties, this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting creditors' rights generally; and
- 14.1.4 The execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby will not: (a) violate any provision of the organisational or governance documents of such Party; (b) require such Party to obtain any consent, approval or action of any Governmental Authority in such Party's country of organisation or any other Person pursuant to any instrument, contract or other agreement to which such Party is a party or by which such Party is bound, other than any such consent, approval, that has already duly been obtained or made, except as specified in the Share Subscription Agreement and other Transaction Documents; (c) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which such Party is a party or by which such Party is bound; (d) violate any order, judgment or decree against, or binding upon, such Party or upon its respective securities, properties or businesses; or (e) violate any Law or regulation of such Party's country of organisation or any other country in which it maintains its principal office.

15. CONFIDENTIALITY

- 15.1 Each Party shall keep all information relating to the other Party including any information received in terms of Article 4.3.4 and Article 6 or any other provision of this Agreement, information relating to the Transaction and the Transaction Documents (collectively referred to as the "Information") confidential. Except as provided in this Article 15, the Parties agree to hold in confidence and not use, disclose or reveal to any third Person Information disclosed to it by the other Parties. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning this Agreement, the other Transaction Documents and/or the Transaction, without the prior approval of the other Parties; provided however, that nothing in this Agreement shall restrict either the Company and/or the Individual Promoters, Taipan Associates and IGS Holdings from disclosing any information as may be required under applicable Law. For the purposes of this Article 15.1, the Company and the Individual Promoters, Taipan Associates and IGS Holdings shall be deemed as one Party.
- 15.2 Nothing in this Article 15 shall restrict any Party from disclosing Information for the following purposes:

- (a) Insofar as the disclosure is approved by the Parties;

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- (b) To the extent that such Information comes into or is already in the public domain other than by breach of this Agreement;
 - (c) To the extent that such Information is required to be disclosed by any applicable Law, or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject;
 - (d) Insofar as such disclosure is reasonably necessary' to such Party's employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisers treat such Information as confidential . For the avoidance of doubt it is clarified that disclosure of information to such employees, directors or professional advisers shall be permitted "on a strictly "need-to-know basis".
- 15.3 The confidentiality obligations contained in this Article 15 shall continue to bind the Investor for a period of 1 (one) year from the date the Investor exits or the termination of this Agreement, whichever is earlier. Further, upon the termination of this Agreement each Party shall destroy or return to the other Party, all copies of any materials or other written information furnished to it by such other Party, including its agents, employees, representatives and Affiliates. In such event each Party shall also furnish an undertaking to the other Party stating that it has returned all such confidential information and/or has destroyed all the copies thereof in its possession, if so requested by the other Party.

16. TERMINATION

- 16.1 Events of Default: The following events shall constitute an event of default (the "**Events of Default**"):
- (a) Breach or failure to observe or comply with any material term, covenant or obligation contained in this Agreement or in the Share Subscription Agreement or any other documents mentioned herein or therein; and/or
 - (b) Bankruptcy, winding-up and/or liquidation or dissolution of the Investor and/or the Company.
- 16.2 Notice of Default
- 16.2.1 In the event that either the Company and/or the Individual Promoters, Taipan Associates and IGS Holdings commit an Event of Default or an Event of Default occurs, the Company and/or the Individual Promoters, Taipan Associates or IGS Holdings shall notify the Investor within 15 (fifteen) days of becoming aware of the Event of Default. After receiving the notification of the Event of Default from the Company and/or the Individual Promoters, Taipan Associates or IGS Holdings or after the Investor becomes aware of the Event of Default, whichever is earlier, the Investor will give a written notice ("**Default Notice**") to the Company and/or the Individual Promoters, Taipan Associates and IGS Holdings to remedy the default within 30 (thirty) days of receipt of such Default Notice (the "**Rectification Period**").
- 16.2.2 If upon expiry of the Rectification Period, an Event of Default has not been so rectified the Investor shall have the option to either:
- (a) Terminate this Agreement in the event of which, this Agreement shall cease to have effect, upon receipt of written notice of termination thereof by the Company and/or the Individual Promoters, Taipan Associates and IGS Holdings or its authorised representative, provided that any termination shall be without prejudice to any rights or obligations accrued to or in respect of the Investor prior to the date of termination; or
 - (b) Without termination, continue to exercise its rights under this Agreement, but without being liable to comply with any of its obligations hereunder.
- 16.2.3 In the event that the Investor commits an Event of Default or an Event of Default occurs, the Investor shall notify the Company and/or the Individual Promoters, Taipan Associates or IGS Holdings within 15 (fifteen) days of becoming aware of the Event of Default. After receiving the notification of the Event of Default from the Investor or after the Company and/or the Individual Promoters, Taipan Associates or IGS Holdings become aware of the Event of Default, whichever is earlier, the Company and/or the Individual Promoters, Taipan Associates and IGS Holdings will give a written notice ("**Default Notice**") to the Investor to remedy the default within 30 (thirty) days of receipt of such

For Interarch Building Products Limited

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Default Notice ("Rectification Period").

16.2.4 If upon expiry of the Rectification Period, an Event of Default has not been so rectified the Company and/or the Individual Promoters, Taipan Associates and IGS Holdings shall have the right to

(a) Terminate this Agreement in the event of which, this Agreement shall cease to have effect, upon receipt of written notice of termination thereof by the Investor or its authorised representative, provided that any termination shall be without prejudice to any rights or obligations accrued to or in respect of the Company and/or the Individual Promoters, Taipan Associates and IGS Holdings prior to the date of termination; or

(b) Without termination, continue to exercise its rights under this Agreement, but without being liable to comply with any of its obligations hereunder.

16.3 Notwithstanding anything contained in Article 16.2 herein above, the non-defaulting Party shall be entitled to all the rights and remedies which are available to the non-defaulting Party under Law, equity or otherwise including such other rights and remedies as may be mutually agreed between the Parties in this Agreement and/or the Share Subscription Agreement. The rights specified in this Article 16 shall be in addition to and not in substitution for any other remedies, including a claim for damages that may be available to the non-defaulting Party.

16.4 Termination of this Agreement: This Agreement may be terminated on the expiry of the Term of this Agreement unless terminated earlier pursuant to this Article 16.

16.5 In addition, this Agreement may be terminated by mutual consent of the Parties in writing.

16.6 The expiry/termination of this Agreement shall be without prejudice to any claim or rights of action previously accrued to the Parties hereunder.

16.7 Notwithstanding the above, Articles 2.2 (Term of this Agreement), 14 (Representations and Warranties), 15 (Confidentiality), 16 (Termination), 17 (Notices), 18 (Indemnity), and 19 (Governing Law and Dispute Resolution) shall survive the expiry or earlier termination of this Agreement.

17. NOTICES

17.1 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address or fax number set out below (or such other address or fax number as the addressee has by 15 (fifteen) Business Days' prior written notice specified to the other Parties). Any notice, demand or other communication given or made by letter between countries shall be delivered by registered airmail or international courier service. Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (a) if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party, (b) if sent by post within the same country, on the fifth (5th) Business Day following posting, and if sent by post to another country, on the tenth (10th) Business Day following posting, and (c) if given or made by fax, upon dispatch and the receipt of a transmission report confirming dispatch.

17.2 The initial address and facsimile for the Parties for the purposes of the Agreement are:

If to the **Company**:

Name: Interarch Building Products Limited (*formerly known as Interarch Building Products Private Limited*)

Address : B-30, Sector 57, Noida 201301, Uttar Pradesh, India

Attention: Chief Executive Officer

E-mail: manish.garg@interarchbuildings.com

Telephone: 0120 - 2581029

If to the **Investor**:

For Interarch Building Products Limited

Managing Director

Name: **OIH Mauritius Limited** (formerly known as *Indivision India Partners*)

Address: 3rd Floor, Standard Chartered Tower, Bank Street, 19 Cybercity Ebene, 72201, Mauritius

Attention: Michael Calisse

E-mail: indivision@sannegroup.com / fchung@everstonegroup.com

Telephone: +23 0467 3000

If to the **Individual Promoters:**

Name : Mr. Arvind Nanda

Address : House No. 8, Deramandi Road, Mandi Mehrauli New Delhi-110047, India

Email : arvind.nanda@interarchbuildings.com

Telephone : +91 120 4170200

Name : Mr. Gautam Suri

Address : F-36, Radhe Mohan Drive, Gadaipur Bandh Road, New Delhi-110030

Email : gautam.suri@interarchbuildings.com

Telephone : +91 120 4170200

All notices to the Company will also be copied to the Individual Promoters.

If to **Taipan Associates**

Name : **Taipan Associates Private Limited**

Address : Farm No. 8, Khasara No. 56/23/2, Dera Mandi Road, Mandi Village, Mehrauli, New Delhi 110 047 Delhi, India

E-mail : group.taipan83@gmail.com

Telephone : +91 120 4170200

If to **IGS Holdings**

Name : **IGS Holdings Private Limited**

Address : F-36, Radhe Mohan Drive, Gadaipur Bandh 110 030 Delhi, India

E-mail : igsholdings.90@gmail.com

Telephone : +91 120 4170200

If to **Shobhna Suri**

Name : Shobhna Suri

Address : F-36, Radhe Mohan Drive, Gadaipur Bandh Road, New Delhi-110030

Email : shobhisuri@gmail.com

Telephone : +91 120 4170200

For Interarch Building Products Limited

Managing Director

If to Ishaan Suri

Name : Ishaan Suri
Address : F-36, Radhe Mohan Drive, Gadaipur Bandh Road, New Delhi-110030
Email : ishaan.suri@interarchbuildings.com
Telephone : +91 120 4170200

18. INDEMNITY

18.1 Indemnification by Individual Promoters, Taipan Associates, IGS Holdings and the Company

18.1.1 The Individual Promoters, Taipan Associates, IGS Holdings and the Company shall indemnify, defend and hold harmless the Investor, the Affiliates of the Investor (to the extent any such Affiliate holds the Investor Shares), their respective directors, officers, representatives, employees and agents (collectively, the "**Investor Indemnified Person**") from and against any and all Claims asserted against or incurred by the Investor Indemnified Person, as a result of, arising from, or in connection with or relating to any matter inconsistent with, or any breach or inaccuracy of any representation, warranty, covenant or agreement made or failure to perform (whether in whole or part) any obligation required to be performed by the Company pursuant to this Agreement.

18.1.2 Provided that the indemnity obligation contained in this Article 18 will also apply to the Individual Promoters, Taipan Associates and IGS Holdings jointly to the extent that any of their obligations pursuant to this Agreement are to be performed by them in their personal capacity.

18.1.3 The indemnification rights of the Investor Indemnified Person under this Agreement are independent and in addition to other rights and remedies available under law or equity.

18.2 Process:

(a) In the event any Investor Indemnified Person becomes aware of any matter that it believes is covered under Article 18.1.1 and such matter involves (i) any Claim made against the Investor Indemnified Person, the Individual Promoters, Taipan Associates, IGS Holdings or the Company (ii) the commencement of any action, suit, investigation, arbitration or similar proceeding against the Investor Indemnified Person, the Company, the Individual Promoters, Taipan Associates or IGS Holding, the Investor Indemnified Person shall promptly notify the Individual Promoters, Taipan Associates and IGS Holdings or the Company of such Claim setting out the amount due to the Investor Indemnified Person under this Article 18.2. The indemnity to the extent mentioned in Article 18.1.1 shall be made good by the Individual Promoters, Taipan Associates, IGS Holdings and/or the Company to the Investor Indemnified Person, at the sole discretion of the Investor, within 60 (sixty) days of the Investor Indemnified Person, the Company, the Individual Promoters, Taipan Associates or IGS Holdings being required to make any payments or incurring any loss or liability in relation to any Claims after having given the Individual Promoters, Taipan Associates, IGS Holdings and/or the Company an opportunity to defend such Claim in terms hereof if such Claim is as a result of any action, suit, investigation, arbitration or similar proceeding against the Investor Indemnified Person, the Company, the Individual Promoters, Taipan Associates and/ or IGS Holdings by any third Person.

(b) In the case of any Claim or proceeding made against the Individual Promoters, Taipan Associates or IGS Holdings and the Company which is covered by the indemnity set forth in Article 18.1.1, then the Individual Promoters, Taipan Associates, IGS Holdings and the Company may, if it so desires, by notice to the Investor Indemnified Person, decide to defend such Claim on its own, but in consultation with the Investor Indemnified Person. For the avoidance of doubt, it is hereby clarified that in such an event, the Individual Promoters, Taipan Associates and IGS Holdings and the Company shall have the right to control the defence, negotiation or settlement of such Claim or proceeding.

(c) In the case of any Claim or proceeding made against the Investor Indemnified Person which is

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covered by the indemnity set forth in Article 18.1.1, then the Individual Promoters, Taipan Associates and IGS Holdings and the Company also have the right, at its option and expense, to participate in the defence of such Claim, but not to control the defence, negotiation or settlement thereof (which control shall at all times rest with the Investor Indemnified Person, unless the Individual Promoters, Taipan Associates and IGS Holdings and the Company have a defence or counterclaim in relation to such Claim which the Investor Indemnified Person is not entitled to assert, to the extent necessary to assert and maintain such defence or counterclaim) and the Individual Promoters, Taipan Associates, IGS Holdings and the Company furnish satisfactory evidence of their financial ability to indemnify the Investor Indemnified Person, in which case the Individual Promoters, Taipan Associates, IGS Holdings and the Company may assume such control through counsel of its choice (which counsel shall be satisfactory to the Investor Indemnified Person) at its own expense; provided that the Investor Indemnified Person shall continue to have the right to be represented, at the expense of the Investor, by counsel of its choice in connection with the defence, negotiation or settlement of such Claim. If the Individual Promoters, Taipan Associates, IGS Holdings and the Company do not assume control of the defence of such Claim, the entire defence, negotiation or settlement of such Claim by the Investor Indemnified Person shall be deemed to have been consented to by, and shall be binding upon, the Individual Promoters, Taipan Associates, IGS Holdings and the Company as fully as though the Individual Promoters, Taipan Associates, IGS Holdings and the Company alone had assumed the defence thereof and a judgement had been entered in such Claim in respect of such settlement or judgement. The Parties to this Agreement agree to cooperate fully with each other in connection with the defence, negotiation or settlement of any Claim.

- (d) The Individual Promoters, Taipan Associates and IGS Holdings and the Company's obligation to indemnify pursuant to this Article shall arise immediately upon the Individual Promoters, Taipan Associates and IGS Holdings and the Company and/or the Investor Indemnified Person incurring any liability pursuant to a Claim irrespective of any defence or right of appeal available to it. The failure of the Investor Indemnified Person to notify the Individual Promoters, Taipan Associates, IGS Holdings and the Company of a Claim shall not relieve the Individual Promoters, Taipan Associates, IGS Holdings and the Company of any indemnification responsibility under this Article unless such failure materially prejudices the ability of the Individual Promoters, Taipan Associates and IGS Holdings and the Company to defend such Claim.
- (e) The Investor Indemnified Person shall procure that all reasonable steps are taken and all reasonable assistance is given to avoid or mitigate any losses, which in the absence of mitigation might give rise to a liability in respect of any claim for indemnity under this Article. Notwithstanding anything to the contrary, the Individual Promoters, Taipan Associates and IGS Holdings and the Company shall not be liable to make payments of any Claims to the Company or the Investor Indemnified Person under this Article 18 unless and until the cumulative aggregate amount of the Claims under this Article 18 exceeds Rs. 50,00,000 (the "**Aggregate Liability Threshold**"). Once the aggregate claims of the Investor Indemnified Person against the Individual Promoter, Taipan Associates, IGS Holdings and the Company exceeds the Aggregate Liability Threshold, the Individual Promoters, Taipan Associates and IGS Holdings and the Company shall become liable to pay such Claims in full, including Claims that are less than the Aggregate Liability Threshold, provided that, in calculating such Claims any individual Losses, that are less than Rs. 5,00,000 (the "**DeMinimis Claims**") shall be excluded in their entirety and the Individual Promoters, Taipan Associates, IGS Holdings and the Company shall have no liability to the Investor Indemnified Person for any such De Minimis Claims. Provided further that where the Individual Promoters, Taipan Associates, IGS Holdings and the Company are liable to indemnify the Investor Indemnified Person alone (and not the Company) under this Article 18, the aggregate liability of the Individual Promoters, Taipan Associates and IGS Holdings and the Company shall not in any event exceed an amount which is 100% of the Investor Investment Amount.

18.3 Indemnification by the Investor

- 18.3.1 The Investor shall indemnify, defend and hold harmless the Company and/or the Individual Promoters, Taipan Associates and IGS Holdings including their Affiliates (to the extent any such Affiliate holds

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Shares), their respective directors, officers, representatives, employees and agents (collectively, the "Indemnified Person") from and against any and all Claims asserted against or incurred by the Indemnified Person, as a result of, arising from, or in connection with or relating to any matter inconsistent with or any breach or inaccuracy of any representation, breach of any covenant or term of this Agreement or failure to perform (whether in whole or part) any obligation required to be performed by the Investor pursuant to this Agreement.

- 18.3.2 The indemnification rights of the Indemnified Person under this Agreement are independent and in addition to other rights and remedies available under law or equity.

19. GOVERNING LAW AND DISPUTE RESOLUTION

19.1 Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the Laws of India. The courts at New Delhi shall have exclusive jurisdiction.

19.2 Dispute resolution

- 19.2.1 Notice. In the event any Party is in breach of any of the terms of this Agreement, the other Party(ies) may serve written notice to require the Party in breach to cure such breach within 30 (thirty) Business Days of the receipt of such written notice thereof.

- 19.2.2 Amicable Resolution. In the case of any dispute or claim arising out of or in connection with or relating to this Agreement, or the breach (where such breach has not been cured by the Party in breach within 30 (thirty) Business Days of a written notice thereof), termination or invalidity hereof, the Parties shall attempt to first resolve such dispute or claim through good faith discussions.

- 19.2.3 Arbitration. If the dispute is not resolved through such discussions within 30 (thirty) Business Days after 1 (one) Party has served a written notice on the other Party requesting the commencement of discussions, then such dispute shall be referred at the request in writing of any Party to the dispute to binding arbitration in accordance with Arbitration and Conciliation Act, 1996 of India, as amended from time to time. For the purpose of such arbitration, the Individual Promoters, Taipan Associates and IGS Holdings and the Company shall jointly appoint one arbitrator and the Investor shall appoint 1 (one) arbitrator. The 2 (two) arbitrators shall then jointly appoint a third arbitrator, who shall serve as Chairman. All arbitration proceedings shall be conducted in the English language and the place of arbitration shall be New Delhi. The arbitrators shall decide any such dispute or claim strictly in accordance with the governing law specified in Article 19.1. The Parties shall cooperate and use their best endeavours to procure that the arbitral proceedings are concluded within 30 (thirty) days. The arbitrators' decision shall be taken by a simple majority vote. Judgement upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

- 19.2.4 Good Faith. Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

- 19.2.5 Costs. The costs and expenses of the arbitration, including, without limitation, the fees of the arbitrator(s), shall be borne equally by each Party to the dispute or claim and each Party shall pay its own fees, disbursements and other charges of its counsel, except for the fees and costs in respect of the presiding arbitrator which shall be borne equally by the Parties. The arbitrator(s) would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.

- 19.2.6 Final and Binding. Any award made by the arbitrator(s) shall be reasoned and in writing and shall be final and binding on each of the Parties that were parties to the dispute. The Parties further agree and undertake to take all action including exercising its votes at a board and/or general meeting as may be necessary to fully and effectually implement the decision of the arbitrators. Provided that nothing shall preclude either Party from seeking interim relief from any court having jurisdiction to grant the same.

20. MISCELLANEOUS

- 20.1 No Partnership

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The Parties expressly do not intend hereby to form a partnership, either general or limited, under a'y jurisdiction's partnership Law. The Parties do not intend to be partners to one another or partners as to any third party, or create any fiduciary relationship among themselves, solely by virtue of their status as Shareholders of the Company. To the extent that any Party, by word or action, represents to another Person that any other Party is a partner or that the Company is a partnership, the Party making such representation shall be liable to any other Parties that incur any losses, claims, damages, liabilities, judgments, fines, obligations, expenses and liabilities of any kind or nature whatsoever (including any investigative, legal or other expenses incurred in connection with, and any amount paid in settlement of, any pending or threatened legal action or proceeding) arising out of or relating to such representation.

20.2 No Agency

No Party shall act as an agent of the other Parties or have any authority to act for or to bind the other Parties unless specifically authorised in writing by that Party.

20.3 Amendment

This Agreement may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.

20.4 Waiver

No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any prior, concurrent or subsequent breach of that or any other provision hereof.

20.5 Entire Agreement

This Agreement, its Schedules, the Share Subscription Agreement and the documents referred to herein and therein constitute the whole agreement between the Parties relating to the subject matter hereof and supersede any prior agreements or understandings relating to such subject matter executed amongst the Parties.

20.6 Severability

Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement, and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of the Agreement are not altered.

20.7 Counterparts

This Agreement may be executed in 1 (one) or more counterparts including counterparts transmitted by facsimile, each of which shall be deemed to be an original, but all of which signed and taken together, shall constitute one document.

20.8 Time

Any date or period as set out in any Article of this Agreement may be extended with the written consent of the Parties failing which time shall be of the essence.

20.9 Independent Rights

Each of the rights of the Parties are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a

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waiver of any other right of the Party, whether under this Agreement or otherwise.

20.10 No Assignment

Subject to the provisions of this Agreement, this Agreement is personal to the Company, the Individual Promoters, Taipan Associates, IGS Holdings and the Investor and shall not be capable of assignment, without the prior written consent of the other Party. Notwithstanding the aforesaid, the Investor and the Individual Promoter(s), Taipan Associates and IGS Holdings may Transfer its Shares to any of its Affiliate(s), subject to such Affiliate executing a Deed of Adherence; provided that in the event that Affiliate ceases to be an Affiliate of the Investor or the Individual Promoter(s), Taipan Associates and IGS Holdings as the case may be, then the Investor or the Individual Promoter(s), Taipan Associates and IGS Holdings shall cause such Person to promptly re-Transfer such Shares held by it either to the Investor or the Individual Promoter(s), Taipan Associates and IGS Holdings or to an Affiliate of the Investor or the Individual Promoter(s), Taipan Associates and IGS Holdings ("**Permitted Transferee**"). The Shares Transferred by an Investor or the Individual Promoter(s), Taipan Associates and IGS Holdings to a Permitted Transferee shall be included for the purposes of computing the Investor's and/or the Individual Promoter(s), Taipan Associates and IGS Holdings shareholding under this Agreement.

20.11 No conflict

The provisions of this Agreement and the Charter Documents shall (as far as possible) be interpreted in such a manner as to give effect to all such documents; provided however, that in the event of an inconsistency between this Agreement and the Charter Documents, to the extent permitted by Applicable Law, provisions of this Agreement shall prevail as between the Parties and shall govern their contractual relationship.

20.12 Dealing with properties

20.12.1 It is hereby agreed between the Parties that the Company shall hand over (as per the instructions received from the Individual Promoters, Taipan Associates and IGS Holding), possession/documents of title in respect of:

- (a) Apartment No. 510B, DLF Magnolias, DLF Golf Course Compound, Phase V, Gurgaon 122 001; and
- (b) Apartment No. 511B, DLF Magnolias, DLF Golf Course Compound, Phase V, Gurgaon 122 001.

Further, the Company shall execute all documents and do all acts, deeds and things necessary to ensure that the above properties are dealt with in accordance with the instructions of the Individual Promoters, Taipan Associates and IGS Holding. The costs relating to the transfer of the properties shall be to the account of the Individual Promoters, Taipan Associates and IGS Holding.

20.12.2 The Parties hereby agree that all costs, expenses and liabilities involved in giving effect to this Article 20.12 shall be borne in the following manner:

- (a) Until the hand over of possession/documents of title in accordance with Article 20.12.1, the Company shall be responsible for all costs, expenses and liabilities in respect of the properties; and
- (b) Upon the completion of the hand over of possession/documents of title in accordance with Article 20.12.1, the Individual Promoters, Taipan Associates and IGS Holdings shall be responsible for all costs, expenses and liabilities (including any outstanding loan amounts due in respect of the properties) payable in respect of the properties.

For Interarch Building Products Limited

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SCHEDULE-I

Deed of Adherence

THIS DEED OF ADHERENCE is made on the [●] day of [●] of [●]

BETWEEN:

(1) _____, [insert name and description of the entity which is acquiring the Shares] (hereinafter referred to as the "Acceding Party") of the First Part,

AND

[insert the name of the continuing Shareholder(s)], of the Second Part.

WHEREAS:

This Agreement is supplemental to the Shareholders Agreement dated 4th December, 2007 ("Agreement") executed between Indivision India Partners, the Individual Promoters, Taipan Associates, IGS Holdings and Interarch Building Products Private Limited ("Company").

WITNESSETH:

1. The Acceding Party hereby confirms that [insert name of the Transferring Shareholder] (the "Transferor") has agreed to transfer to it the Shares mentioned in the Schedule hereto (the "Transfer Shares").

2. The Acceding Party hereby confirms that it has been supplied with a copy of the Agreement and hereby covenants with and in favour of all present Parties to the Agreement (whether original or by accession), and also for the benefit of all persons who subsequently become Parties thereto, that with effect from the date hereof, it will assume, fulfill and discharge all obligations and liabilities attached to the Transfer Shares on or after [●] and that it will observe, perform and be bound by all the terms of the Agreement.

3. Each of the Parties hereto acknowledges and agrees that as of the date of signing this Deed of Adherence, the Acceding Party shall become a party to, shall be bound by, and shall enjoy the rights and benefits available to the Transferor which are attached to the Transfer Shares under the Agreement.

4. Words and expressions in this Deed of Adherence shall have the same meaning as in the Agreement.

The initial address and other details of the Acceding Party for the purposes of Article 17 of the Agreement shall be:

[insert address]

(i) This Deed shall be governed by and construed in accordance with the Laws of India.

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IN WITNESS WHEREOF the Parties hereto have executed this document on the date appearing at the head hereof.

Signed by [●] on behalf of [Acceding Party]

Authorized Signatory

Signed by [●] on behalf of [Continuing Shareholder (s)]

Authorized Signatory

For Interarch Building Products Limited



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SCHEDULE-II

Affirmative Vote Rights

- a. Annual business plan / budgets of the Company.
- b. Any capital expenditure or indebtedness (including giving of security for or guaranteeing debts) beyond 10% of that budgeted for in the annual business plan that is approved by the Board.
- c. Any substantial deviation in operations and strategies compared to business plan of the Company.
- d. Any contract which involves an amount in excess of Rs. 1,00,00,000 which is outside the ordinary course of the Business.
- e. The acquisition by the Company of any share capital or other securities of any body corporate or the incorporation or setting up of a subsidiary or associated company.
- f. Amendments or any proposal to amend the Memorandum or Articles of Association of the Company including inter alia change in the number of Board members of the Company.
- g. Any proposal for:
 - (i) the reconstruction, consolidation or reorganization of the Company; or
 - (ii) the amalgamation or merger of the Company with any other company or concern; or
 - (iii) the winding up or liquidation of the Company.
- h. Change of business or commencement of any new line of business.
- i. Commencement or settlement of litigation where the amount involved is above Rs. 1,00,00,000 in a single claim in any particular financial year.
- j. Changes to material accounting or tax policies or practices other than those required by applicable law.
- k. The Company making any advance or loan or providing any credit to any person outside the normal course of business.
- l. The Company giving or renewing of security for or the guaranteeing of debts or obligations of the Company and / or its Affiliates except in the ordinary course of business.
- m. The Company giving any guarantee, indemnity or security in respect of the obligations of any other person which is outside the course of its business.
- n. Any change in the financial year for preparation of audited accounts of the Company.
- o. Any resolution to appoint or re-appoint or for the removal of statutory auditors of the Company.
- p. Divestment of or sale of assets, investments, lease, license or exchange or pledge in any other way proposing to dispose off any assets or undertaking of the Company where the consideration for a single such transaction except for those transactions which are in the ordinary course of business and those which have specifically been contemplated under the Transaction Documents.
- q. Any agreement, arrangement, transaction to sell or assignment of intellectual property rights including those relating to copyrights, trademarks, patents and designs belonging to the Company.
- r. Shifting of registered office of the Company.
- s. Any change in the name of the Company.
- t. Commencement of business/unit/division outside India.

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- u. Subject to Article 12 above, any increase in the issued, subscribed or paid up equity or preference share capital of the Company, or re-organization of the share capital of the Company, including new issue of shares or other securities of the Company or any preferential issue of shares or redemption of any shares, issuance of convertible warrants, or any instruments convertible into equity, or grant of any options over its shares by the Company.
- v. Any reduction in the authorized capital of the Company either by lowering the par value of shares or by decreasing the number of shares issued, any sub-division or amalgamation of the authorized or issued share capital of the Company or of any rights or privileges attached to any shares or class of shares of the Company.
- w. Any payment of dividends or other distribution by the Company.
- x. Subject to Article 12, creation or adoption of any new or additional equity option plan by the Company for its employees.
- y. Formation of or entry by the Company into joint venture, consortium, partnership or similar arrangement with any other person or business except in the ordinary course of the business.
- z. The making by the Company of any arrangement with its creditors and the moving for insolvency, receivership or bankruptcy.
- aa. Affiliated or related party transactions, agreements or arrangements between the Company and the Individual Promoters, Taipan Associates, IGS Holdings and/or their Affiliates except for those transactions which have specifically been contemplated under the Transaction Documents.
- bb. Revise the salaries/ compensation paid to the directors of the Company, including the Individual Promoters, Taipan Associates and IGS Holding.
- cc. Appointment or removal of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer of the Company.
- dd. Initial Public Offering by the Company.
- ee. Entering an agreement to do any of the foregoing.
- ff. Appointment of merchant bankers for an IPO.
- gg. Induction of any new member on the Board of the Company where such new member is required to be nominated on the Board pursuant to an increase in the size of the Board.

For Interarch Building Products Limited

Managing Director

SCHEDULE-III

Procedure for determining the fair market value

The Fair Market Value of the shares of the Company shall be determined in the following manner:

- a. Each of the Investor and the Individual Promoters, Taipan Associates and IGS Holdings shall appoint 1 (one) Independent Financial Advisor.
- b. The 2 (two) Independent Financial Advisors so appointed shall jointly appoint a third Independent Financial Advisor.
- c. All the 3 (three) Independent Financial Advisors appointed pursuant to (a) and (b) above shall determine such fair market value, which shall be determined within the relevant periods specified in this Agreement in respect of the Investor Shares.
- d. The fair market value which is the median number of the 3 (three) determinations by the 3 (three) Independent Financial Advisors shall be adopted as the Fair Market Value for the relevant purpose and shall be final and binding on all the Parties.
- e. The Parties shall provide the Independent Financial Advisor (who is determining the Fair Market Value) with all data and information reasonably required by such Independent Financial Advisor for the purposes of making its determination.


For Interarch Building Products Limited
Managing Director