event, within 2 (two) Business Days of receipt, provide to the Investor a copy of any notice issued by (including a notice issued over email), information provided or other action taken or proposed to be taken by the Counterparty or Fairleaf: (a) concerning Fairleaf; or (b) further to the provisions of the JVA.

35.5 The rights of the Parties under this Article 35 shall be subject to the provisions of the JVA (including Clause 14 of the JVA) and DLF and the Investor hereby agree to and shall be bound by the provisions of Clause 14 of the JVA as if the provisions set out therein applied to DLF and the Investor.

36. Deed of Adherence

36.1 Where DLF Transfers (as such term is defined in the Existing SHA) any securities held by DLF in the Company in accordance with the provisions of the Existing SHA, any transferee forming part of the DLF Transferee Group shall be entitled to execute a Deed of Adherence, and upon such execution, such transferee be entitled to the rights and be bound by the obligations of DLF under Part B of these Articles; provided that all exercise of rights under Part B of these Articles by any Person forming part of the DLF Transferee Group, shall be exercised only by such Person(s) entitled to exercise rights available to the DLF Transferee Group under Clause 19.7.9 of the Existing SHA. The Investor and the Company shall countersign the Deed of Adherence upon a written request from DLF to that effect.

36.2 Where the Investor Transfers (as such term is defined in the Existing SHA) any securities held by the Investor in the Company in accordance with the provisions of the Existing SHA, any transferee forming part of the Investor Transferee Group shall be entitled to execute a Deed of Adherence, and upon such execution, such transferee be entitled to the rights and be bound by the obligations of the Investor under Part B of these Articles; provided that all exercise of rights under Part B of these Articles by any Person forming part of the Investor Transferee Group, shall be exercised only by such Person(s) entitled to exercise rights available to the Investor Transferee Group under Clause 19.7.4 of the Existing SHA. DLF and the Company shall countersign the Deed of Adherence upon a written request from the Investor to that effect.

37. Indemnification

37.1 No claim for any indemnification further to Clause 13 of the JVA shall be made by the Company unless both DLF and the Investor agree in writing that the Company ought to make such claim.

37.2 Any defence of any claim for indemnification further to Clause 13 of the JVA made by the Counterparty or Fairleaf against the Company shall be conducted only in the manner agreed to in writing by DLF and the Investor. For the avoidance of doubt, the conduct of the defence shall include choice of counsel representing the Company, strategy, content of pleadings, petitions, applications and other documents proposed to be filed and the offer or acceptance of any settlement and actual settlement of any such claim (including documents proposed to be executed as a part of such settlement).

37.3 Each of the Investor and DLF (either, being an "**Indemnifying Party**") agrees to indemnify, defend and hold harmless the other Parties for all direct losses suffered or incurred by such Parties ("**Indemnified Party**") on account of any breach or default by the Company of the provisions of the JVA or the Fairleaf Articles, which breach or default is attributable solely to the actions or omissions of the Indemnifying Party ("**JVA**

Indemnification Event"). For the avoidance of doubt, the losses covered by this Article 37.3, include all judgments, indemnities, damages, fines, penalties, costs and expenses incurred or suffered by the Company and/or payable to Fairleaf or a Counterparty, further to the provisions of Clause 13 of the JVA. The indemnification rights provided under this Article 37.3 shall be the sole monetary remedy of the Indemnified Party in relation to a JVA Indemnification Event.

37.4 DLF and the Investor shall not seek restitution from any member of the Group (as such term is defined under the Existing SHA) or Fairleaf for any amounts paid by them under the above mentioned terms towards satisfaction of their respective indemnification obligations which would have the effect of circumventing or defeating their indemnification obligations under the Fairleaf Specific Agreement.

37.5 An Indemnified Party shall not be entitled to any indemnification further to Article 37.3 for losses suffered or incurred on account of a breach by the Indemnifying Party of its obligations under Clause 7 of the SPA.

38. Share transfer restrictions

38.1 No decision to Transfer any JVCO Securities held by the Company, including to an Affiliate, shall be made by the Company, or notice in respect thereof issued by the Company to Fairleaf or a Counterparty, unless both DLF and the Investor have first consented to such Transfer in writing.

38.2 No decision to acquire any JVCO Securities held by any Counterparty, including further to Clause 8.4.3 of the JVA, whether directly or indirectly, including through an Affiliate, shall be made by the Company, or notice in respect thereof issued by the Company to Fairleaf or the Counterparty, unless both DLF and the Investor have first consented to such Transfer in writing. Without prejudice to the generality of the foregoing, in the event that a Counterparty issues a Sale Notice (as such term is defined in the JVA) to the Company, the Company shall, and DLF shall procure that the Company shall, forthwith (in any event within 1 (one) Business Day of receipt of such Sale Notice) provide a copy of the Sale Notice to the Investor and DLF. The Company shall not issue any response to the Sale Notice, including an Acceptance Notice, unless both DLF and the Investor have first agreed in writing as to the proposed course of action.

38.3 Notwithstanding anything to the contrary contained in Part B of these Articles, in the event that the Counterparty issues a Buy Sell Intent Notice to the Company, the Company shall, and DLF shall procure that the Company shall, forthwith (and in any event within 1 (one) Business Day of receipt of such Sale Notice) provide a copy of the Buy Sell Intent Notice to the Investor and DLF. Following the receipt of the Buy Sell Intent Notice from the Company, for a period of 90 (ninety) days ("**Deliberation Window**"), DLF and the Investor shall engage in good faith discussions to decide if the Company ought to issue a Buying Acceptance Offer Notice (as such term is defined in the JVA) or a Selling Acceptance Offer Notice (as such term is defined in the JVA). In the event that:

(a) a written agreement is reached between DLF and the Investor prior to the expiry of the Deliberation Window, the Company shall respond to the Buy Sell Intent Notice by issuing a Selling Acceptance Offer Notice or a Buying Acceptance Offer Notice to the Counterparty, as agreed in writing between DLF and the Investor;

(b) DLF and the Investor fail to reach an agreement on the response to the Buy Sell Intent Notice offered by the Counterparty prior to the expiry of the Deliberation

Window, then notwithstanding anything to the contrary contained in the SPA or Part B of these Articles, the Company shall promptly notify DHDL in writing along with a copy of the Buy Sell Intent Notice, and DHDL shall (including through an Affiliate, other than the Company or its subsidiaries) have the right, but not the obligation to, elect to purchase the JVCO Securities held by the Counterparty ("**DHDL Purchase Right**") by issuance to the Company of an irrevocable and unconditional offer to buy the JVCO Securities held by the Counterparty, no later than 10 (ten) days from the expiry of the Deliberation Window ("**Exercise Period**"), and the Company shall, where DHDL has exercised the DHDL Purchase Right in the manner aforesaid, issue a Selling Acceptance Offer Notice to the Counterparty nominating DHDL or its Affiliates as identified in the notice exercising the DHDL Purchase Right, to purchase the JVCO Securities held by the Counterparty at the Buying Price (as such term is defined in the JVA) within the Buying Offer Acceptance Period; and

(c) If DHDL elects not to exercise the DHDL Purchase Right within the Exercise Period and in the manner set out in Article 38.3(b), then, the Company shall, no later than the Buying Offer Acceptance Period, issue a Buying Offer Acceptance Notice (as such term is defined in the JVA) to the Counterparty, agreeing to sell the JVCO Securities held by the Company at the Buying Price and Part B of these Articles shall be deemed to authorize the Company to issue the Buying Offer Acceptance Notice further to Clause 8.6.5(a) of the JVA.

(d) The prior written consent of DLF and the Investor shall be required for the Company to agree to any revocation of a Buy Sell Intent Notice further to Clause 8.6.7 of the JVA.

38.4 Where DHDL exercises the DHDL Purchase Right in the manner contemplated in Article 38.3(b), but DHDL or its Affiliate(s) fails to complete the purchase of the JVCO Securities held by the Counterparty in the manner contemplated in the JVA (other than on account of a default of the Counterparty to consummate such sale), DHDL shall indemnify, defend and hold harmless the Company from all direct losses suffered or incurred by the Company on account of such failure. If and to the extent the Company is either required to bear or DHDL is required to withhold any Taxes with respect to the indemnification further to this Article 38.4, the amount required to be indemnified by DHDL shall be increased by a sum such that after the incidence of all Taxes, the Company receives an amount equal to the direct losses suffered or incurred on account of such failure. DLF and DHDL acknowledge that the Investor shall be entitled to enforce, and the Company hereby authorises the Investor to enforce, for and on behalf of the Company, the indemnification obligation of DHDL under this Article 38.4.

38.5 Nothing in this Article 38 shall apply to the extent that the Transfer in question is governed by the provisions of Clause 7 of the SPA.

39. Deadlock

39.1 If any Consent Matter is not approved in accordance with Article 34.10 and Article34.11 in two successive instances (provided that there shall be at least a 30 (thirty) day gap between the first and second request for approval of a Consent Matter), a deadlock shall be deemed to have occurred ("**Deadlock**"), and DLF may issue a notice to the Investor signifying the occurrence of a deadlock ("**Deadlock Notice**").

39.2 Within a period of 15 (fifteen) days of issuance of a Deadlock Notice, the representatives

of DLF and the Investor shall meet to discuss a resolution to the Deadlock and to amicably resolve the Deadlock. In the event that the respective management teams are unable to resolve the Deadlock within 30 (thirty) days of their meeting, the Deadlock shall be escalated to the Deputy Asia Head of the holding company of the Investor, or in his/ her absence, the Asia Head of the holding company of the Investor, for the Investor, and Senior Executive Director of DLF, or in his/ her absence, Managing Director of DLF ("**Senior Management Officers**") for resolution. The Senior Management Officers shall endeavor to resolve the Deadlock amicably, by way of a resolution in writing. In the event that the Deadlock remains unresolved for a period of 30 (thirty) Business Days following the reference to the Senior Management Officers of the respective Parties, the matter in respect of which the Deadlock arose shall be deemed to have not been approved and the Company shall not, and the DLF Nominees and the Investor Nominee shall not proceed with the matter which has caused the Deadlock, provided that the other provisions of Part B of these Articles shall continue to apply as if no Deadlock has taken place. Any resolution to a Deadlock shall be in writing and shall be implemented by the Company, the DLF Nominees and the Investor Nominee, as the case may be, in terms of the resolution of the Deadlock. The Company shall exercise rights with respect to Fairleaf, and the DLF Nominees and the Investor Nominee shall continue to vote during the period following the issue of the Deadlock Notice as if the prior written consent of the Investor and DLF has not been obtained.

40. Miscellaneous

40.1 Any action or omission stated to be required of or to be performed by a DLF Nominee shall at all times be deemed to include an obligation on DLF to the extent permitted under Applicable Laws, to procure that the DLF Nominee undertakes / performs such action or omits to take the relevant action. Any action or omission stated to be required of or to be performed by an Investor Nominee shall at all times be deemed to include an obligation on the Investor to the extent permitted under Applicable Laws, to procure that the Investor Nominee undertakes / performs such action or omits to take the relevant action.

40.2 Any consent or approval granted by DLF or the Investor under any provision of Part B of these Articles may be conditional or contingent upon the performance or occurrence of certain acts or events, or predicated on the absence of changes to any given set of facts or circumstances ("**Conditional Consents**"). The Company shall approve, agree to or permit the implementation of and the DLF Nominee and the Investor Nominee shall approve, agree to or permit the implementation of any decision in connection with a Conditional Consent, subject at all times to the relevant conditions having been met or the contingencies not having occurred.

40.3 No single instance of grant of consent or approval by DLF or the Investor under any provision of these Articles shall be deemed to be a consent or approval with respect to any other action or decision. Unless expressly stated otherwise, no one instance of grant of consent or approval by either DLF or the Investor with respect to any matter ("**Approved Matter**") shall be construed to be a consent or approval to undertake or implement or omit to undertake or implement any other matter, howsoever consequential, incidental or connected it may be, to the Approved Matter; provided that where any decision or action has been implemented with respect to an Approved Matter, DLF and the Investor shall, in exercising their judgment and discretion as to matters that are consequential, incidental or connected thereto, act reasonably and in any event so as not to result in the Company being in default of or in breach of the JVA or the Fairleaf Articles.

40.4 The Parties shall comply with the provisions of Clause 28.1 to Clause 28.5 of the Existing

SHA (as if they were incorporated in Part B of these Articles) with respect to the operations, governance and management of the Company and its business; provided that the obligation under Clause 28.5 of the Existing SHA shall be limited to the extent that each Party does not, for itself or on behalf of the Company, undertake any action that would amount to conduct inconsistent with Clause 28.5 of the Existing SHA. For the purposes of this Article 40.4: **(a)** references to the term 'Group' in Clause 28 of the Existing SHA as incorporated herein shall refer to Fairleaf; **(b)** references to term 'Party' in Clause 28 of the Existing SHA as incorporated herein shall mean a reference to the Company, DLF and the Investor; and **(c)** reference to the term 'Subsidiary' in Clause 28 of the Existing SHA as incorporated herein shall mean Fairleaf.

40.5 DLF and the Investor shall comply with, and shall procure that the DLF Nominee and the Investor Nominee comply with, the provisions of Clause 14 of the JVA such that the Company is not in breach of the provisions thereof.

40.6 Any notice, action, decision, filing or submission with respect to any dispute, whether initiated by Fairleaf or the Company further to Clause 16 of the JVA, including the issuance of an Arbitration Notice, appointment of arbitrator(s), choice of counsel, content of pleadings, strategy for the dispute, applications, documents, appeals and submissions and any settlement (including terms of settlement) of such dispute, shall require the prior written consent of both DLF and the Investor.

40.7 Any defence of any dispute initiated by the Counterparty or Fairleaf against the Company further to Clause 16 of the JVA, including the issuance of an Arbitration Notice, appointment of arbitrator(s), choice of counsel, strategy for the dispute, content of pleadings, applications, appeals, documents and submissions and any settlement of such dispute, shall be in accordance with such terms agreed to by both DLF and the Investor.

40.8 The Company shall not agree to the termination of the JVA further to Clause 15.2.2(c) of the JVA, unless DLF and the Investor have first agreed in writing to such termination.

40.9 The Company shall not agree to any amendment or modification of the JVA further to Clause 17.8.1 of the JVA, unless DLF and the Investor have first agreed to in writing to such amendment or modification.

40.10 DLF and the Investor agree and acknowledge that nothing in Part B of these Articles, the SPA, the JVA or the Fairleaf Articles shall be construed to impede or adversely affect the ability of DLF or the Investor to transfer securities held by them in the Company. Any such transfer of securities held by DLF and the Investor in the Company shall be governed solely by the Existing SHA and Part A of these Articles. Other than pursuant to an Excluded Transfer, where DLF or the Investor sells any securities in the Company in accordance with the Existing SHA (the transfer of the securities in the Company in accordance with the Existing SHA and Part A of these Articles, being a "**Permitted Indirect Transfer**" and the selling party, being the "**Transferor**"), and so long as the provisions of the JVA and the Fairleaf Articles relating to indirect transfers of the JVCO Securities continue to operate, DLF (and not the Investor) hereby agrees and undertakes to, indemnify, defend and hold harmless the Company from all direct losses suffered or incurred by the Company further to a default by the Company of Clause 8.1.1 of the JVA, read with Clause 8.5 of the JVA, on account of any Permitted Indirect Transfer by the Transferor ("**Transfer Default Event**") in accordance with the provisions of Article 40.10, Article 40.11 and Article 40.12, provided that if and to the extent the Company has actually received indemnification payments for losses suffered or incurred by the Company as a result of occurrence of a Transfer Default Event pursuant to paragraph 8 of Schedule 5 of

the SPA, the Company shall not be entitled to receive any indemnification, damages or other compensation from DLF under this Article 40.10 and 40.11. For the purpose of this Article 40.10, the term "direct losses" shall include, in the event where the Company further to a Transfer Default Event, sells all JVCO Securities held by the Company to a Counterparty at the value prescribed in Clause 15.3.4(c) of the JVA, an amount equal to 10% (*ten percent*) of the Fair Market Value (as such term is defined in the JVA) of the JVCO Securities sold by the Company.

If and to the extent the Company is either required to bear or DLF is required to withhold any Taxes with respect to the indemnification further to Article 40.10, the amount required to be indemnified by DLF shall be increased by a sum such that after the incidence of all Taxes, the Company receives an amount equal to the direct losses suffered or incurred. DLF acknowledges that the Investor shall be entitled to enforce, and the Company hereby authorises the Investor to enforce, for and on behalf of the Company, the indemnification obligation of DLF under Article 40.10.

40.11 In the event, further to a Transfer Default Event, the Company is required to purchase all JVCO Securities held by the Counterparty pursuant to Clause 15.3.4 of the JVA at the value prescribed in Clause 15.3.4(b) of the JVA then, DHDL shall, for and in place of the Company (including through an Affiliate of DHDL, other than the Company or its subsidiaries) purchase the Notifying Party Shares (as such term is defined under the JVA) at the price stipulated in Clause 15.3.4(b) of the JVA. In the event the Company is required to purchase the Notifying Party Shares (as such term is defined under the JVA) from the Counterparty following a failure of DHDL to purchase such securities pursuant to this Article 40.11, the Company shall, within 60 (sixty) days of completion of such purchase, have the right to require DHDL to purchase the Notifying Party Shares (as such term is defined under the JVA) from the Company at the same price at which the Company acquired such securities from the Counterparty. The Investor shall be entitled to enforce, and the Company hereby authorises the Investor to enforce, for and on behalf of the Company, the obligation of DHDL under this Article 40.11.

40.12 For the sake of clarity, the indemnity contained in Article 40.10 and the obligation of DHDL in Article 40.12 shall not apply to any Excluded Transfers. "**Excluded Transfer**" shall mean: a transfer constituting a Retransfer Event, provided DHDL has acquired the JVCO Securities held by the Company upon exercise of the Sale Option (as such term is defined under the SPA) by the Company, in the manner contemplated and within the timelines provided under the SPA); and where the transfer of any securities of the Company occurs further only to the Investor becoming a "Defaulting Party" (as defined under the Existing SHA) further to Clause 26.3.1 of the Existing SHA.

40.13 For the avoidance of doubt, the Investor shall not be deemed to be a "Defaulting Party" (as defined under the Existing SHA) on account of any sale of securities of the Company by the Investor in accordance with the provisions of Clause 19 and 20 of the Existing SHA.

40.14 For the purpose of computation of the Fair Value (as such term is defined in the Existing SHA) of the Investor's shares in the Company under the Existing SHA, further to occurrence of events mentioned in Clause 27 of the Existing SHA, if and to the extent the right, title or interest of the Company to any JVCO Securities or part thereof is adversely affected as a result of any Orders referred to in paragraph 5 of Schedule 5 of the SPA, then the Fair Value (as such term is defined in the Existing SHA) shall be computed as if no Orders of the nature referred to paragraph 5 of Schedule 5 of the SPA were passed in relation to the JVCO Securities or part thereof, provided that, this Article 40.14 shall not apply if and to the extent the Company has actually received indemnification payments for

losses suffered or incurred by the Company pursuant to paragraph 5 of Schedule 5 of the SPA.

40.15 The Parties agree that other than with respect to a Permitted Indirect Transfer, DLF shall cause that no Retransfer Event is given effect to, and DLF shall ensure that with respect to DHDL, no Retransfer Event is given effect to, until such time that the Sale Closing (as such term is defined in the SPA) is duly completed in accordance with the SPA; provided that where the Sale Option has not been exercised by the Company in the manner and within such time provided for under the SPA, DLF shall not be required to comply with the provisions of this Article 40.15.

40.16 The Company shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same indemnification event or loss (whether under the SPA or pursuant to any other contractual or non-contractual right), unless the Company has not recovered the loss, pursuant to such indemnification event, in full to the extent it is entitled to be indemnified in accordance with the provisions of Article 40.11 and 40.12.

41. Events of Default and consequences

41.1 An event of default in relation to DLF or the Investor ("**Fairleaf Defaulting Party**") shall occur if:

41.1.1 the Fairleaf Defaulting Party is in breach of any of the following provisions of the Fairleaf Specific Agreement (only to the extent that such breach has resulted solely from an act or omission of the Fairleaf Defaulting Party) ("**Identified Provisions**"):

(a) Clause 3.2, Clause 3.3, Clause 3.4, Clause 3.5, Clause 3.6, Clause 3.7, Clause 3.9, Clause 3.10, Clause 3.11 and Clause 3.16 (in relation to Clause 3.9, Clause 3.10 and 3.11 only to the extent such breach relates to the Company, the DLF Nominee or the Investor Nominee approving a Consent Matter in violation of the respective provisions); or

(b) Clause 3.13, Clause 7.1, Clause 9.2, Clause 9.3 and Clause 9.4;

and where such breach (other than a breach of Clause 9.4 of the Fairleaf Specific Agreement), is capable of being remedied, is not remedied within 120 (*one hundred and twenty*) days after receiving a written notice of such breach from the Fairleaf Non-Defaulting Party, requiring such breach to be remedied. It is clarified that **(a)** a breach or contravention of the Identified Provisions of Part B of these Articles by DLF Nominee(s) shall be deemed to be a breach or contravention of the provisions of the Fairleaf Specific Agreement by DLF; and **(b)** a breach or contravention of the Identified Provisions of the Fairleaf Specific Agreement by the Investor Nominee(s) shall be deemed as a breach or contravention of the provisions of Part B of these Articles by the Investor.

41.1.2 the Fairleaf Defaulting Party is guilty of fraud in the conduct of the affairs of Fairleaf.

41.2 DLF or the Investor, which has not committed an event of default in terms of Article 41.1 is the non-defaulting party ("**Fairleaf Non-Defaulting Party**").

41.3 Notwithstanding anything stated in the Existing SHA, upon the occurrence of any of the events set out in Article 41.1, the provisions of Clause 26.3 of the Existing SHA (and the corresponding provision of Part A of these Articles) shall apply, as if an Event of Default (as such term is defined in the Existing SHA) has occurred under Clause 26.1 of the Existing SHA and Article 24 of Part A of these Articles and the Fairleaf Defaulting Party shall be deemed, for the purposes of the Existing SHA and Part A of these Articles, to be a Defaulting Party (as such term is defined in the Existing SHA) and the Fairleaf Non-Defaulting Party shall be deemed, for the purposes of the Existing SHA and Part A of these Articles, to be the Non-Defaulting Party (as such term is defined in the Existing SHA). Fairleaf Defaulting Party shall be entitled to exercise its rights under Clause 26.3 of the Existing SHA as if an Event of Default under the Existing SHA had occurred.

42. TERMINATION

42.1 The provisions of Part B of these Articles shall, in their entirety be terminated automatically upon successful completion of an IPO or a REIT listing of the Company, provided that the provisions of Article 40.14 of Part B of these Articles shall continue to survive.

42.2 Where, upon the occurrence of buyback or a capital reduction, and as a result neither the Investor, an Investor Permitted Transferee (as such term is defined in the Existing SHA) nor any member of the Investor Transferee Group holds any Shares (as such term is defined in the Existing SHA) in the Company, the provisions of Part B of these Articles shall in their entirety be terminated automatically.

42.3 The provisions of Part B of these Articles shall in their entirety terminate automatically in the event that the Company ceases to hold any JVCO Securities.

42.4 The provisions of Part B of these Articles shall, in their entirety be terminated automatically upon successful completion of purchase of all the Shares (as such term is defined in the Existing SHA) of DLF by the Investor pursuant to Clause 26.3 of the Existing SHA, provided that the provisions of Article 40.14 of Part B of these Articles shall continue to survive such termination.

42.5 The provisions of Part B of these Articles shall automatically stand terminated in their entirety upon the Company having acquired 100% (one hundred per cent) of the issued, subscribed and paid-up capital of Fairleaf on a Fully Diluted Basis (as such term is defined in the Existing SHA), provided that the provisions of Article 40.14 of Part B of these Articles shall continue to survive such termination.][4]

[4] *Included by way of the special resolution passed at the extraordinary general meeting of the Company held on September 25, 2019.*

S. No.	Name, address, description & occupation of subscribers	Signature of subscribers	Name, address, description & occupation of witness(es)
1	SILVER OAKS PROPERTY MANAGEMENT SERVICES LTD. REGD. OFFICE:- SHOPPING MALL, PHASE-I, DLF CITY, GUROAON-122002, HARYANA (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Adesh Gupta S/o Sh. R. K. Gupta, R/o 31, Sukhddham Apptts.., Sector-9, Rohini, Delhi-85 (Service)	Sd/-	I witness the signatures of all the subscribers Sd/- SHEKHAR VISHNOI S/o Mr. V.N.S. Vishnoi R/o M-57, Street No.-5, New Mahavir Nagar, New Delhi- 110018 (ACS-18572)
2	CEE PEE MAINTENANCE SERVICES LIMITED REGD. OFFICE:- SHOPPING MALL, PHASE-I, DLF CITY, GUROAON-122002, HARYANA (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Gopal Ram Dev S/o Sh. N.J. Ramdev, R/o 76B, Pocket-A, Sukhdev Vihar, New Delhi-26 (Service)	Sd/-	
3	PEE TEE PROPERTY MANAGEMENT SERVICES LIMITED REGD. OFFICE:- SHOPPING MALL, PHASE-I, DLF CITY, GUROAON-122002, HARYANA (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Gopal Ram Dev S/o Sh. N.J. Ramdev, R/o 76B, Pocket-A, Sukhdev Vihar, New Delhi-26 (Service)	Sd/-	
4	COMFORT BUILDCON PRIVATE LIMITED REGD. OFFICE:- 1E, JHANDEWALAN EXTENSION, NEW DELHI-110055 (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Ajay Prakash Garg S/o Sh. S. P. Garg,	Sd/-	

	R/o C-4/127, Lawrennce Road, Delhi-35 (Service)		
5	SUNLIGHT PROMOTERS PRIVATE LIMITED REGD. OFFICE:- 1E, JHANDEWALAN EXTENSION, NEW DELHI-110055 (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Yogender Nath Sharma S/o Sh. V. N. Sharma, R/o 973/D- 7, Mansarovar Park, Shahdara, New Delhi -32 (Service)	Sd/-	
6	PROMPT REAL ESTATE PRIVATE LIMITED REGD. OFFICE:- 1E, JHANDEWALAN EXTENSION, NEW DELHI-110055 (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Yogender Nath Sharma S/o Sh. V. N. Sharma, R/o 973/D- 7, Mansarovar Park, Shahdara, New Delhi -32 (Service)	Sd/-	
7	HIGHVALUE BUILDERS PRIVATE LIMITED REGD. OFFICE:- 1E, JHANDEWALAN EXTENSION, NEW DELHI-110055 (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Yogender Nath Sharma S/o Sh. V. N. Sharma, R/o 973/D- 7, Mansarovar Park, Shahdara, New Delhi -32 (Service)	Sd/-	
8	DLF UNIVERSAL LIMITED REGD. OFFICE:- SHOPPING MALL, 3RD FLOOR, ARJUN MAR, PHASE-I, DLF CITY, GURGAON-122 002, HARYANA (BODY CORPORATE) (BUSINESS) Through its Secretary: Sh. Hari Haran S/o Sh. Rajan, R/o A-45/28, DLF Qutab Enclave, Phase-I, Gurgaon-122002 (Service)	Sd/-	

9	DLF HOUSING AND CONSTRUCTION LIMITED REGD. OFFICE:- SHOPPING MALL, 3RD FLOOR, ARJUN MAR, PHASE-I, DLF CITY, GURGAON-122 002, HARYANA (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Adesh Gupta S/o Sh. R. K. Gupta, R/o 31, Sukhddham Apptts.., Sector-9, Rohini, Delhi-85 (Service)	Sd/-	
10	DLF RETAIL DEVELOPERS LIMITED REGD. OFFICE:- SHOPPING MALL, 3RD FLOOR, ARJUN MAR, PHASE-I, DLF CITY, GURGAON-122 002, HARYANA (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Ramesh Sanka S/o Sh. Eswaradu Sanka R/o H-25/I, Phase-I, DLF City, Gurgaon-122002 (Service)	Sd/-	

PLACE: GURGAON
DATED: This 22nd day of February, 2006

SCHEDULE – 'B'

SILVER OAKS PROPERTY MANAGEMENT SERVICES LIMITED
Regd. Office: Shopping Mall, Phase-I, DLF City, Gurgaon, Haryana – 122 002

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT ITS BOARD MEETING HELD ON 07TH DAY OF FEBRUARY, 2006 AT DLF CENTRE, SANSAD MARG, NEW DELHI – 110 001.

"WHEREAS THE Company is a partner in the partnership firm, DLF Cyber City carrying on business at Shopping Mall, 1st Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122002 (Haryana).

AND WHEREAS it is proposed to convert the said Partnership Firm into a Joint Stock Company under the provisions of Part IX of the Companies Act, 1956 and for the purpose it is required to submit an application to the Registrar of Companies, NCT of Delhi & Haryana for seeking the name availability and the final conversion as aforesaid.

IT IS, THEREFORE, NOW RESOLVED THAT:

(i) The Company do hereby confirm its no objection to the conversion of the DLF Cyber City, a partnership firm of which the company is a partner, into a joint Stock Company,

(ii) An application be made to the Registrar of Companies, NCT of Delhi & Haryana for seeking the availability of the said name DLF Cyber City Limited or in the event of the said name is not available, any other name that may be deemed suitable and which is available for registration.

(iii) That Mr. Ramesh Sanka, Chief Financial Officer of M/s. DLF Universal Limited (a Company registered under the Companies Act, 1956 and having its registered office at Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase-I, Gurgaon- 122 002) and a partner in the aforesaid firm be and is hereby authorized to sign the application for availability of name to the Registrar of Companies, NCT of Delhi & Haryana for and on behalf of the aforesaid partnership firm and to do all such acts, deeds, things and matters as may be required or necessary in this regard.

(iv) Mr. Adesh Gupta, Director of the Company be and is hereby authorized to sign above referred No Objection Letter / Affidavit(s) and all other documents that may be required to be executed on behalf of the Company which may be required by the said Registrar of Companies and to do all other acts and generally to take all other steps that may be necessary to give effect to this resolution of the Board."

For Silver Oaks Property Management Services Ltd.

Sd/-

(Manik Khanna)
Director

CEE PEE MAINTENANCE SERVICES LIMITED
Regd. Office: Shopping Mall, Phase-I, DLF City, Gurgaon, Haryana – 122 002

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT ITS BOARD MEETING HELD ON 07TH DAY OF FEBRUARY, 2006 AT DLF CENTRE, SANSAD MARG, NEW DELHI – 110 001.

"WHEREAS THE Company is a partner in the partnership firm, DLF Cyber City carrying on business at Shopping Mall, 1st Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122002 (Haryana).

AND WHEREAS it is proposed to convert the said Partnership Firm into a Joint Stock Company under the provisions of Part IX of the Companies Act, 1956 and for the purpose it is required to submit an application to the Registrar of Companies, NCT of Delhi & Haryana for seeking the name availability and the final conversion as aforesaid.

IT IS, THEREFORE, NOW RESOLVED THAT:

(i) The Company do hereby confirm its no objection to the conversion of the DLF Cyber City, a partnership firm of which the company is a partner, into a joint Stock Company,

(ii) An application be made to the Registrar of Companies, NCT of Delhi & Haryana for seeking the availability of the said name DLF Cyber City Limited or in the event of the said name is not available, any other name that may be deemed suitable and which is available for registration.

(iii) That Mr. Ramesh Sanka, Chief Financial Officer of M/s. DLF Universal Limited (a Company registered under the Companies Act, 1956 and having its registered office at Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase-I, Gurgaon- 122 002) and a partner in the aforesaid firm be and is hereby authorized to sign the application for availability of name to the Registrar of Companies, NCT of Delhi & Haryana for and on behalf of the aforesaid partnership firm and to do all such acts, deeds, things and matters as may be required or necessary in this regard.

(iv) Mr. Gopal Ram Dev, Director of the Company be and is hereby authorized to sign above referred No Objection Letter / Affidavit(s) and all other documents that may be required to be executed on behalf of the Company which may be required by the said Registrar of Companies and to do all other acts and generally to take all other steps that may be necessary to give effect to this resolution of the Board."

For Cee Pee Maintenance Services Ltd.

Sd/-

(Sanjay Goenka)
Director

DLF HOUSING AND CONSTRUCTION LIMITED

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-1, Gurgaon-122002(Haryana)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 07TH FEBRUARY, 2006 AT DLF CENTRE, SANSAD MARG, NEW DELHI – 110 001.

"WHEREAS THE Company is a partner in the partnership firm, DLF Cyber City carrying on business at Shopping Mall, 1st Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122002 (Haryana).

AND WHEREAS it is proposed to convert the said Partnership Firm into a Joint Stock Company under the provisions of Part IX of the Companies Act, 1956 and for the purpose it is required to submit an application to the Registrar of Companies, NCT of Delhi & Haryana for seeking the name availability and the final conversion as aforesaid.

IT IS, THEREFORE, NOW RESOLVED THAT:

(i) The Company do hereby confirm its no objection to the conversion of the DLF Cyber City, a partnership firm of which the company is a partner, into a joint Stock Company,

(ii) An application be made to the Registrar of Companies, NCT of Delhi & Haryana for seeking the availability of the said name DLF Cyber City Limited or in the event of the said name is not available, any other name that may be deemed suitable and which is available for registration.

(iii) That Mr. Ramesh Sanka, Chief Financial Officer of M/s. DLF Universal Limited (a Company registered under the Companies Act, 1956 and having its registered office at Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase-I, Gurgaon- 122 002) and a partner in the aforesaid firm be and is hereby authorized to sign the application for availability of name to the Registrar of Companies, NCT of Delhi & Haryana for and on behalf of the aforesaid partnership firm and to do all such acts, deeds, things and matters as may be required or necessary in this regard.

(iv) Mr. Adesh Gupta, Director of the Company be and is hereby authorized to sign above referred No Objection Letter / Affidavit(s) and all other documents that may be required to be executed on behalf of the Company which may be required by the said Registrar of Companies and to do all other acts and generally to take all other steps that may be necessary to give effect to this resolution of the Board."

For **DLF Housing and Construction Ltd.**

Sd/-

Hari Haran
(Director)

DLF RETAIL DEVELOPERS LTD.

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-1, Gurgaon-122002(Haryana)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 07TH FEBRUARY, 2006 AT DLF CENTRE, SANSAD MARG, NEW DELHI – 110 001.

"WHEREAS THE Company is a partner in the partnership firm, DLF Cyber City carrying on business at Shopping Mall, 1st Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122002 (Haryana).

AND WHEREAS it is proposed to convert the said Partnership Firm into a Joint Stock Company under the provisions of Part IX of the Companies Act, 1956 and for the purpose it is required to submit an application to the Registrar of Companies, NCT of Delhi & Haryana for seeking the name availability and the final conversion as aforesaid.

IT IS, THEREFORE, NOW RESOLVED THAT:

(i) The Company do hereby confirm its no objection to the conversion of the DLF Cyber City, a partnership firm of which the company is a partner, into a joint Stock Company,

(ii) An application be made to the Registrar of Companies, NCT of Delhi & Haryana for seeking the availability of the said name DLF Cyber City Limited or in the event of the said name is not available, any other name that may be deemed suitable and which is available for registration.

(iii) That Mr. Ramesh Sanka, Chief Financial Officer of M/s. DLF Universal Limited (a Company registered under the Companies Act, 1956 and having its registered office at Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase-I, Gurgaon- 122 002) and a partner in the aforesaid firm be and is hereby authorized to sign the application for availability of name to the Registrar of Companies, NCT of Delhi & Haryana for and on behalf of the aforesaid partnership firm and to do all such acts, deeds, things and matters as may be required or necessary in this regard.

(iv) Mr. Ramesh Sanka and Mr. K Swarup, Directors of the Company be and are hereby severally authorized to sign above referred No Objection Letter / Affidavit(s) and all other documents that may be required to be executed on behalf of the Company which may be required by the said Registrar of Companies and to do all other acts and generally to take all other steps that may be necessary to give effect to this resolution of the Board."

For **DLF Retail Developers Ltd.**

Sd/-

K. Swarup
(Director)

THE FOLLOWING RESOLUTION PASSED ON 25TH JULY, 2008 (EXTRA ORDINARY GENERAL MEETING) AS SPECIAL RESOLUTION.

"RESOLVED THAT pursuant to provisions of section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force):

A) The existing regulation 4.a) of the Articles be replaced with the following:

"4.a) The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company."

B) Following be inserted as Regulation 37A & 37B after regulation 37 of the Articles of Association.

"37A. Capitalisation of Reserves

The Company in general meeting may upon the recommendation of the Directors resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Securities Premium Account be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such members in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or towards payment of the uncalled liability or any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a Securities Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.

"37B. Surplus Moneys

The Company in general meeting may upon the recommendation of the Directors resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

***

For DLF Cyber City Developers Ltd.

Company Secretary

14, 15, 16

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

DLF CYBER CITY DEVELOPERS LIMITED

(Last amended on **10.10.2019**)

For DL... Ltd.

Company...

भारत सरकार–कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45201HR2006PLC036074

मैसर्स DLF CYBER CITY DEVELOPERS LIMITED co. with part IX catagory

के अंशधारकों ने दिनांक 17/10/2012 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम,1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतदद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज रजीकृत कर ली गई है।

दिल्ली में यह प्रमाण-पत्र, आज दिनांक इकतीस अक्तूबर दो हजार बारह को जारी किया जाता है

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : U45201HR2006PLC036074

The share holders of M/s DLF CYBER CITY DEVELOPERS LIMITED co. with part IX catagory having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 17/10/2012 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Delhi this Thirty First day of October Two Thousand Twelve.

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार , राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

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

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

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

DLF CYBER CITY DEVELOPERS LIMITED co. with part IX catagory
10TH FLOOR, GATEWAY TOWER ,, DLF CITY, PHASE-III,
GURGAON - 122002,
Haryana, INDIA

For DLF Cyber City Developers Ltd.

Company Secretary

COMPANY NO. 65-36874

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to section 149(3) of the Companies Act, 1956

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसरण में

I hereby certify that the DLF CYBER CITY DEVELOPERS LIMITED co. w
th part IX catagory

मैं एतद् द्वारा प्रमाणित करता हूँ कि डीएलएफ साइबर सिटी डैवलपर्स लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक 11 फाल्गुन 1927

the 2 **day of** March **20**SIX

and which has filed duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section

कर दिया है कि उसने धारा 1956 (2) (क) से (ग)

149 (2) (a) to (c) of the said Act. have been complied with is entitled

को सभी शर्तों को अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का

to commence business

अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 17 फाल्गुन 1927

this 4 **day of** MARCH

AND SIX **TWO THOUSAND**

को जारी किया गया।

C TIRKEY
Asst.

कम्पनी रजिस्ट्रार
Registrar of Companies
रा. रा. क्षेत्र दिल्ली एवं हरियाणा
N.C.T. OF DELHI & HARYANA

For DL[illegible]per City Developers Ltd.

Company Secretary

प्रारुप एक

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० U45201HR2006PLC36674 1927 1926

No. U45201HR2006PLC36674 2005 - 2006

(डीएलएफ साइबर सिटी डेवलपर्स लिमिटेड)

मैं एतद द्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that DLF CYBER CITY DEVELOPERS LIMITED

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

मेरे हस्ताक्षर से आज ता० 13 फरवरी 1927 को दिया गया।

Given under my hand at NEW DELHI this

day of MARCH AND SIX TWO THOUSAND

(विक्रम कोटकार)

सहायक

कम्पनी रजिस्ट्रार

Registrar of Companies

रा. रा. क्षेत्र दिल्ली एवं हरियाणा

N.C.T. OF DELHI & HARYANA

For DLF Cyber City Developers Ltd.

Company Secretary

NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO. 4-B
GROUND FLOOR, SECTOR 27-B, MADHYA MARG,
CHANDIGARH-160019

No.NCLT/Reg/FO/2018/.3348.... **Date.05/10/18**

CP(CAA)No. 9/Chd/Hry/2018

To

1. **Caraf Builders & Constructions Pvt. Ltd.,**
having its registered office at 10th Floor,
Gateway Tower, DLF City, Phase-III,
Gurugram-122002, Haryana
PAN No. AACCC8696F

... Petitioner No.1 –
Transferor Company

2. **DLF Cyber City Developers Ltd.,**
having its registered office at 10th Floor,
Gateway Tower, DLF City, Phase-III,
Gurugram-122002, Haryana
PAN No. AACCD3572H

... Petitioner No.2 –
Transferee Company

Please find enclosed herewith formal order as per Form No. CAA 7 of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 containing the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh for compliance.

(M.S.Gill)
Desg. Registrar

FORM No. CAA.7

(Pursuant to section 232 and rule 20)
Before the National Company Law Tribunal,
Chandigarh Bench, Chandigarh

CP(CAA)No. 9/Chd/Hry/2018

Under Sections 230 - 232
of the Companies Act, 2013.

In the matter of:

1. **Caraf Builders & Constructions Pvt. Ltd.,**
having its registered office at 10th Floor,
Gateway Tower, DLF City, Phase-III,
Gurugram-122002, Haryana
PAN No. AACCC8696F

... Petitioner No.1 –
Transferor Company

WITH

2. **DLF Cyber City Developers Ltd.,**
having its registered office at 10th Floor,
Gateway Tower, DLF City, Phase-III,
Gurugram-122002, Haryana
PAN No. AACCD3572H

... Petitioner No.2 –
Transferee Company

Upon the above petition coming up for hearing on 27th September, 2018 and upon reading the said petition, report submitted by the Regional Director and the Official Liquidator as well as report of Income Tax Department, compliance affidavit submitted by the Counsel for the petitioner companies and hearing learned counsel for the petitioner companies, Mr.O.P. Sharma, Official Liquidator, Chandigarh and also representing the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and Mr.Yogesh Putney, Advocate representing the Income Tax Department, the National Company Law Tribunal approved the 'scheme' of amalgamation with the clarification that this order should not be construed as an order in any way granting exemption from payment of Stamp Duty, Taxes or any other charges, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be

specifically required under any law. The petitioner-companies in any case would be bound to comply with the provisions of FEMA and RBI guidelines. With the sanction of the Scheme the share capital of the Transferor Company shall stand automatically cancelled and extinguished and the transferor company shall stand dissolved without the process of winding up. Since the transferor-company is the wholly owned subsidiary of the transferee-company, there would be no issue and allotment of shares by the transferee-company

THIS TRIBUNAL DO FURTHER ORDER:

i) That all the property, rights and powers of the Transferor Company stand transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to sections 230 to 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company but subject nevertheless to all charges now affecting the same; and

ii) That all the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to sections 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and

iii) That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and

iv) The Transferor Company shall be dissolved without the process of winding up; and

v) That all the employees of the Transferor Company shall be transferred to the Transferee Company in terms of the 'Scheme'; and

vi) That the fee, if any, paid by the Transferor Company on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the sanction of the 'Scheme'; and

vii) That the Petitioner Companies do, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the

Transferor Company shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the Transferee Company and files relating to the said Transferor, Transferee Companies shall be consolidated accordingly, as the case may be; and

viii) That the Transferee Company shall deposit an amount of ₹ 1,00,000/-(Rupees one lac only) in the Prime Minister's National Relief Fund and ₹ 40,000/- in favour of The Company Law Tribunal Bar Association, Chandigarh within a period of three weeks from receipt of certified copy of this order, the payment of which shall be ensured by the Registrar of Companies prior to further steps; and

ix) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

Dated: 27.09.2018
(By the Tribunal)

(M.S. Gill)
Designated Registrar
National Company Law Tribunal,
Chandigarh Bench

SCHEDULE

(attached as supplied by the Transferor Company)

No. 3584
Date of Presentation
of application for Copy 28-9-18
No. of Pages 67
Copying Fee NIL
Registration & Postage Fee NIL
Total ₹ NIL
Date of Receipt &
Date of Preparation of Copy 5/10/18
Date of Delivery of Copy 5/10/18

FREE OF COST COPY

DD/ER / AR / Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh

IN THE NATIONAL COMPANY LAW TRIBUNAL
"CHANDIGARH BENCH, CHANDIGARH"

CP(CAA)No. 9/Chd/Hry/2018

Under Sections 230-232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation of:

Caraf Builders & Constructions Pvt. Ltd.,
having its registered office at
10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram-122002, Haryana
PAN No. AACCC8696F

WITH

.....Petitioner No.1 - Transferor Company

DLF Cyber City Developers Ltd.,
having its registered office at
10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram-122002, Haryana
PAN No. AACCD3572H

.....Petitioner No.2 -Transferee Company

Judgement delivered on: 27.09.2018

Coram: **Hon'ble Mr. Justice R.F. Nagrath, Member (Judicial)**
Hon'ble Mr. Pradeep R.Sethi, Member (Technical)

For the petitioners : 1. Dr. U.K. Chaudhary, Sr. Advocate
2. Mr. Naveen Dahiya, Advocate and
3. Mr. Nahush Jain, Advocate

For the Regional Director and the Official Liquidator. : Mr. O.P. Sharma, Official Liquidator, Chandigarh.

For Income Tax Department. : Mr. Yogesh Putney, Advocate.

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
चण्डीगढ़ पीठ
Chandigarh Bench

Per: R.P.Nagrath, Member (Judicial)

Judgement

This is a joint second motion petition under Section 230-232 of the Companies Act, 2013 (for brevity, the 'Act') filed by the petitioner companies in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity, the 'Rules') for the sanction of Scheme of Amalgamation (for brevity, the 'Scheme') of Caraf Builders & Constructions Private Limited (CBCPL), Transferor Company with DLF Cyber City Developers Limited (DCCDL), Transferee Company. The joint petition is maintainable in terms of Rule 3(2) of the Rules.

2. The First Motion Petition bearing CA (CAA) No. 26/Chd/Hry/2017 was disposed of by this Tribunal on 09.02.2018 whereby the meetings of equity and preference shareholders, secured creditors of both the companies and unsecured creditors of the transferor company were dispensed with. Further direction for calling and convening of meeting of unsecured creditors of the Transferee Company on 31.03.2018 was issued along with other directions as mentioned in the order dated 09.02.2018 passed in First Motion Application which is at Annexure A-11.

3. The Affidavit dated 13.03.2018 with regard to compliance of all the directions given in the order dated 09.02.2018 was filed in the record of CA (CAA) No. 26/Chd/Hry/2017 by Diary No. 788 dated 16.03.2018 by Mr. Naveen Kedia, the authorized signatory of the Transferor and Transferee Companies along with newspaper publications in 'Financial Express'

(English)(Delhi NCR Edition) and 'Jansatta' (Hindi) (Delhi NCR Edition) both dated 27.02.2018 and notices sent to Statutory Authorities including Income Tax Department.

4. Report dated 31.03.2018 of the Chairperson along with the report of Scrutinizer in respect of the meetings of unsecured creditors of the Transferee Company was filed by Diary No. 1067 dated 09.04.2018. The Chairperson reported that the unsecured creditors of the Transferee Company have unanimously approved the Scheme. Thereupon the instant petition was filed for approval of the Scheme in terms of Rule 15 of the Rules.

5. The main objects, authorised and paid-up share capital and rationale of Scheme have been discussed in detail in the order disposing of the first motion petition on 09.02.2018.

6. The Scheme also takes care of the interest of employees for which a detailed reference was made in paragraph 29 of the order dated 09.02.2018. From the relevant clause of the Scheme, there seems to be no adverse impact on the service conditions of the employees of the Transferor Company. The clause relating to legal proceedings was also referred while passing the First Motion order dated 09.02.2018.

7. The certificate of S.R. Batliboi & Co. LLP, auditor of the transferee company stating therein that the accounting treatment specified in the Scheme is in compliance with the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2013 read with the Companies (Indian Accounting Standards) Rules,

2015 and other generally accepted accounting principles, is at Annexures A-10 (page 497 of the paper book).

8. The audited accounting statement of the petitioner-companies upto 31.03.2017 and the supplementary accounting statements upto 31.12.2017 are at Annexure A-3 (colly) and A-7 (colly), respectively.

9. As per the Scheme, the appointed date has been fixed as closing hours of March 31, 2016. Further, on sanctioning the Scheme of Amalgamation, it has been provided that under Clause 8.1, Part VII of the Scheme of Amalgamation (Annexure A1) that the Transferor Company is the wholly owned subsidiary of the Transferee Company. Upon sanctioning of the Scheme, the present entire issued, subscribed and paid-up Share Capital of the Transferor Company shall stand automatically cancelled and extinguished and the Transferor Company shall stand dissolved without the process of winding up. Since, the Transferor Company is the wholly owned subsidiary of the Transferee Company, there would be no issue and allotment of Shares by the Transferee Company.

10. When the petition was listed on 04.05.2018, the following order was passed:-

"4. "The petition be listed for hearing for 03.07.2018. Notice of hearing be advertised in the same newspapers as were mentioned in the first motion petition i.e. "Financial *Express" (English, Delhi/NCR Edition) and "Jansatta" (Hindi, Delhi/NCR Edition) not less than 10 days before the aforesaid date fixed for hearing.*

5. Notice be also served upon to Objector(s) or to their representative as contemplated under sub-section (4) of Section 230 of the Act who may have made representation and who have desired to be heard in their representation along with a copy of the petition and the annexures filed therewith at least 15 days before the date fixed for hearing.

6. In addition to the above public notice, each of the Petitioner shall serve the notice of the petition on the following Authorities namely, (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs (b) Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs (c) Income Tax Department within whose jurisdiction the petitioners-companies are assessed by mentioning the PAN of both the companies (d) Official Liquidator, Punjab, Chandigarh and Haryana along with copy of this petition by speed post immediately and to such other Sectoral Regulator(s) who may govern the working of the respective companies involved in the Scheme.

7. Both the petitioners shall at least 7 days before the date of hearing of the petition file an affidavit of service regarding paper publication effected as well as service of notices on the authorities specified above including the sectoral regulator as well as to objectors, if any. Objections, if any, to the scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the authorities by this Tribunal and subject to other condition being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.

8. The petitioner companies shall individually comply with proviso to sub-section (3) of section 232 or proviso to sub-section (7)

of Section 230, as may be applicable under the circumstances on or before the date fixed for hearing by filing the certificate of company's auditor. Registry shall also report before the date fixed as to whether any objection has been received to the proposed Scheme in the registry."

11. Mr. Navin Kedia, the authorised representative of both the companies filed his affidavit dated 15.06.2018 by Diary No. 2211 dated 20.06.2018 stating the compliance of the aforesaid directions. Copies of the paper publications made in the Financial Express (English) and Jansatta (Hindi) both dated 22.05.2018 have been attached, apart from postal receipts in proof of notices to all the statutory authorities. It is stated in this affidavit that the petitioner-companies are not regulated by any other Sectoral Regulators. Further that the petitioner-companies have not received any objection to the Scheme from any stakeholders. The Certificate of Auditor of Transferee-Company about the accounting treatment in the Scheme has also been filed with this affidavit. The learned counsel for the petitioner companies also filed his own affidavit by diary No. 2211 dated 20.06.2018 stating therein that he has not received any objection from any stakeholder as counsel for the petitioner-companies. The Registry has also reported on 02.07.2018 that no objection was received from any quarter in this Tribunal to the proposed Scheme.

12. It has also been stated in the affidavit of authorized representative of petitioners that the notices were sent to the statutory authorities on 10.05.2018. When the matter was listed on 03.07.2018, the petitioners were also directed to send 'Dasti' notice of next date of hearing i.e. 14.08.2018 to

the Income Tax Department through the Nodal Officer – Principal Chief Commissioner of Income Tax, NWR, Aaykar Bhawan, Sector 17-E, Chandigarh. In compliance of this order, an additional affidavit dated 10.07.2018 was filed by the authorised representative of the petitioner companies on 13.07.2018 by Diary No. 2488, wherein the petitioner companies filed the tracking reports along with the copies of notices issued to various statutory authorities and speed post receipts as Annexure A2 (Colly) of the additional affidavit. It was also stated in the said additional affidavit that 'Dasti' notice was served upon the Income Tax Department through the Nodal office viz. the Principal Chief Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector-17-E, Chandigarh on 06.07.2018. The acknowledgement receipt is attached as Annexure A3 of the additional affidavit.

13. We have heard the learned Senior Counsel for petitioners, Mr. O.P. Sharma, Official Liquidator for himself as well as representing the Regional Director, Northern Region, Ministry of Corporate Affairs and Mr. Yogesh Putney, Advocate for the Income Tax Department, and perused the record.

14. Mr. Kamal Harjani, Registrar of Companies, NCT of Delhi and Haryana stated in his report dated 15.06.2018 that there are no proceedings pending against any of the petitioner-companies. Also no inspection has been carried out against any of the companies.

15. In his report filed by diary No. 2226 dated 27.06.2018, the Official Liquidator, Chandigarh has stated that no investigation or proceeding under the Companies Act, 2013 or under the erstwhile Companies Act, 1956

is pending neither against the Transferor Company or the Transferee Company involved in the present Scheme of Amalgamation. It is also stated that the Transferor/Transferee Company shall apply to the Development Commissioner(s), Special Economic Zones, Ministry of Commerce for such sanctions and approvals as may be required under applicable law (including Special Economic Zones regulations) from the Board of Approvals, Ministry of Commerce for permitting change in the shareholding and Board composition of the subsidiary of the Transferor Company, prior to effecting any change in shareholding or Board composition of the subsidiary of the Transferor Company.

16. The Regional Director, Northern Region, Ministry of Corporate Affairs in his report stated that the Petitioner Companies have not made specific disclosure about certain pending cases under various tax laws. It is also stated that as on the date of the Scheme there was no foreign/non-resident interest in the transferor and transferee company. However, as on December 26, 2017, Reco Diamond Private Limited, a company organized under the laws of Singapore, having its registered office at 168 Robinson Road, #37-01, Capital Tower, Singapore 068912 has acquired 33.34% equity shares of the Transferee Company. In response to the same, the Petitioner Companies have filed reply by way of affidavit dated 10.07.2018 of Mr. Navin Kedia, authorised representative of the petitioner-companies stating that the Petitioner Companies have complied with the provisions of Section 230(2)(a) of the Act. It is stated in the said affidavit that as per para 13.2 of the Scheme and para 33(b) of the Petition, there are no investigations or proceedings under the Companies Act, 2013 or under the erstwhile Companies Act, 1956 pending

neither against the Transferor Company nor Transferee Company. The details of the cases mentioned by the Regional Director filed by the Petitioner Companies against the tax authorities along with their updated status have also been given in the affidavit. The petitioner companies also undertook to pay the stamp duty as may be applicable, consequent upon the transfer of assets due to the amalgamation of undertaking assets.

17. The reports of the Income Tax Department in respect of both the companies were filed by Diary No. 1153 dated 14.08.2018. Copies of the same reports were again filed by Diary No. 1182 dated 20.08.2018. The learned counsel for the Income Tax Department submitted that there is no outstanding demand from these companies but it was contended that the Transferor-Company had deposited the extraordinary sum of ₹1,16,72,886/- with ICICI Bank, Connaught Place during demonetization period from 08.11.2016 to 30.12.2016 which aspect is under verification. We are, however, of the view that in the absence of any proposed action on that account or bringing on record the fact, the explanation furnished by the Transferor-Company, no adverse view of this can be taken. Even otherwise if there is any scope of taking any penal action on that account, that will always be open as the Transferee-Company can be proceeded against apart from officers of Transferor-Company despite the process of amalgamation.

18. In view of the above, there is no impediment to the Scheme of amalgamation, the Scheme (Annexure 1) is approved. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of Stamp Duty, Taxes or

any other charges, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law. The petitioner-companies in any case would be bound to comply with the provisions of FEMA and RBI guidelines. With the sanction of the Scheme the share capital of the Transferor Company shall stand automatically cancelled and extinguished and the transferor company shall stand dissolved without the process of winding up. Since the transferor-company is the wholly owned subsidiary of the transferee-company, there would be no issue and allotment of shares by the transferee-company.

THIS TRIBUNAL DO FURTHER ORDER

i. That all the property, rights and powers of the Transferor Company stand transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to sections 230 to 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company but subject nevertheless to all charges now affecting the same; and

ii. That all the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to sections 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and

iii. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and

iv. The Transferor Company shall be dissolved without the process of winding up; and

v. That all the employees of the Transferor Company shall be transferred to the Transferee Company in-terms of the 'Scheme'; and

vi. That the fee, if any, paid by the Transferor Company on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the sanction of the 'Scheme'; and

vii. That the Petitioner Companies do, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the Transferee Company and files relating to the said Transferor, Transferee Companies shall be consolidated accordingly, as the case may be; and

viii. That the Transferee Company shall deposit an amount of ₹ 1,00,000/-(Rupees one lac only) in the Prime Minister's National Relief Fund and ₹ 40,000/- in favour of The Company Law Tribunal Bar Association, Chandigarh within a period of three weeks from receipt of certificate copy of this order, the payment of which shall be ensured by the Registrar of Companies prior to further steps; and

ix. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

As per the above directions Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 formal orders be issued on the petitioners on filing of the Schedule of Property i.e. (i) freehold property of the Transferor-Company; and (ii) leasehold property of the Transferor-Company by way of affidavit of the Transferor Company.

Sd/-

(Pradeep R.Sethi)
Member (Technical)

Pronounced in open court

Sd/-

(Justice R.P.Nagrath)
Member (Judicial)

September 27, 2018
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National Company Law Tribunal
Chandigarh Bench

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National Company Law Tribunal
Chandigarh Bench, Chandigarh

57

SCHEME OF AMALGAMATION

OF

CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED

("TRANSFEROR COMPANY")

WITH

DLF CYBER CITY DEVELOPERS LIMITED

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)

For DLF Cyber City Developers Limited

Authorised Signatory

For Caraf Builders & Constructions Pvt. Ltd.

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PREAMBLE

(A) This Scheme of Amalgamation is presented for amalgamation of Caraf Builders & Constructions Private Limited **(hereinafter referred to as "the Transferor Company")** with DLF Cyber City Developers Limited **(hereinafter referred to as "the Transferee Company")** and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("the Act") read with the relevant Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions of the Act and rules, including any statutory modification(s), amendment(s) or re-enactment(s) thereof in the said Act and rules for the time being in force.

(B) **CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED (CIN:U45201HR2006PTC066880) (PAN: AACCC8696F) (Email Id: punjani-rp@dlf.in)** was originally incorporated as a Private Company limited by shares under the name of Caraf Builders & Constructions Private Limited on 31st March, 2006 under the Companies Act, 1956. The name of the Company was changed to DLF Assets India Private Limited and the fresh Certificate of Incorporation consequent to change of name was issued to the Company on 30th June, 2007. The name of the Company was again changed to Caraf Builders &

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Constructions Private Limited and a fresh Certificate of Incorporation was issued to the Company on 28th September, 2007.

The registered office of the Transferor Company was situated at 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110 055 which was later changed to 10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram – 122 002, Haryana vide Order of the Regional Director, Northern Region dated 7th December, 2016.

The Transferor Company has been engaged in construction and development activities which inter-alia includes:

(i) To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in partnership with any person(s) or body corporate or partnership firm and to develop and construct thereon residential, commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s);

(ii) To purchase any movable or immovable property including industrial, commercial, residential, or farm lands, plots,

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buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lumpsum or easy instalments or by hire purchase system and otherwise;

(iii) To purchase, sell and otherwise to carry on the business such as builders, contractors, architects, engineers, Estate agents, decorators and surveyors;

(iv) To purchase for resale and to trade in land and house and other immoveable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal; and

(v) To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country any where in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds.

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(C) **DLF CYBER CITY DEVELOPERS LIMITED (CIN: U45201HR2006PLC036074) (PAN: AACCD3572H) (Email Id: punjani-rp@dlf.in)** was incorporated as a Public Company limited by shares in the name of DLF Cyber City Developers Limited on 2nd March, 2006 under part IX of the Companies Act, 1956, having registered office at 10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram – 122 002, Haryana. The Company has been engaged in the business of development and operation of commercial real estate property assets which inter-alia includes:

(i) To conceive, design, develop, set up and maintain an integrated techno township, cyber city, technology parks, software parks, and to carry on business of all related services and allied activities relating thereto;

(ii) To carry on the business of cyber city, developers of modern multi-dimensional commercial complexes comprising offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s) and providers of high-tech infrastructural facilities, telecommunication facilities including but not limited to optical fibre telephone exchanges, earth-stations, bandwidth data

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communication facilities, power, roads, water and drainage systems;

(iii) To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm and to develop and construct thereon commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self use or for earning rental income there from by letting out individual units comprised in such building(s);

(iv) To Purchase, take on lease or hire an interest in any movable or immovable property including industrial, commercial, residential, agriculture or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots to the people for building houses, bungalows, and business premises, and to build residential houses and business premises and colonies, and rent or sell the same to the public and realize cost in lumpsum or easy instalments or by hire purchase system and otherwise.

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(v) To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country any where in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water , gas, electronic light, Telephonic, telegraphic and power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

(vi) To carry on, install, maintain provide in India and elsewhere either on its own or in alliance with any other person/body/body corporate incorporated in India or

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abroad either under a strategic alliance or joint venture or any other arrangement, the business of internet service and online interactive media properties, web based electronic transaction platforms and e-commerce, V-Sat, voice and data mail services and other allied activities using appropriate technologies, including mobile commerce (m-commerce).

During the last five years, the main object clause of the Memorandum of Association of the Company was altered to incorporate the following and a Certificate of Registration of the Special Resolution confirming alteration of Object clause was issued to the Company on 31st October, 2012:

(vii) To buy, sell, import, export, collect, store, invest, trade, promote, lease, hire, manufacture, distribute, publish, organise, preserve, restore, certify, create or deal in any manner whatsoever in all kinds and varieties of arts, artistic works, designs, crafts, handicrafts, paintings, sculpture, printmaking, photography, art gallery, museums, emporia, art exhibition, art shows, art conclave, art village/building, art blogs, art fund, articles of wood, earthware china, fireclay, caneware, hallow and solid products like bricks, tiles, terracotta, sanitary-ware, plain and art stone ware, glass colour and glazes, or any

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other products or materials, anywhere in India or elsewhere and to carry on the business of all related and allied activities; encourage, invite artists, artisan, craftsmen, painters and provide training including certification thereof.

(D) The Transferor Company is a subsidiary company of the Transferee Company under the provisions of Section 2(87) of the Companies Act, 2013. The entire equity share capital of the Transferor Company is held by the Transferee Company and its nominees to constitute the Transferor Company as "**Wholly owned subsidiary**" of the Transferee Company.

(E) The Transferor Company and the Transferee Company are not listed on any Stock Exchange.

(F) Apart from meeting the commercial and business interests of the parties as specified herein, this Scheme, in so far as it relates to the Merger/Amalgamation, has been drawn-up to also comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Sections 2(1B), 47 and all other relevant sections of the Income Tax Act, 1961, or any amendment or re-enactment thereto.

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(G) That Clause III (B)(8) of the Memorandum of Association of the Transferor Company permits and authorizes the amalgamation of the Transferor Company with Transferee Company. Similarly, Clause III (B)(9) of the Memorandum of Association of the Transferee Company permits and authorizes the amalgamation of the Transferor Company with the Transferee Company.

(H) The said Scheme pertains to amalgamation of wholly owned subsidiary into holding company. The present Scheme is being submitted before the Hon'ble Tribunal under the provisions of Sections 230-232 of the Act for approval/sanction instead of submitting the Scheme before the Central Government under Section 233 of the Act as the Companies involved in the present Scheme may not be able to meet the strict requirements of Section 233 (1) (d) of the Act.

This Scheme is broadly divided into following parts:

Part I: Preliminary;

Part II: Financial position and capital structure;

Part III: Promoters, Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company;

Part IV: Rationale and benefits of the Scheme;

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Part V: Transfer and vesting of the business of the Transferor Company;

Part VI: Accounting Treatment;

Part VII: Share Capital, consideration and alteration of Memorandum and Articles of Association;

Part VIII: Effect of the Scheme on the Directors, Key Managerial Personnel, Promoters, Creditors and other Stakeholders;

Part IX: General terms and conditions.

PART I

PRELIMINARY

1. This Scheme of Amalgamation (hereinafter referred to as **"the Scheme"**) provides for the amalgamation of the Transferor Company with the Transferee Company, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force.

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DEFINITIONS

2. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

i. **"The Act"** means the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof, the Rules, regulations, notifications made/issued thereunder, if any, as amended from time to time and also mean and refer to corresponding relevant enforceable Sections of Companies Act, 1956, the rules and regulations made there under, if any;

ii. **"Appointed Date"** means closing hour of March 31, 2016 or such other date as may be approved by the Hon'ble National Company Law Tribunal (NCLT) or Hon'ble National Company Law Appellate Tribunal (NCLAT), or any other competent Court (s), judicial or quasi-judicial authority or any other competent authority having power to sanction the Scheme, as the case may be;

iii. **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company and the Transferee Company and includes any Committee(s) of the Board, or any

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person or persons authorised by the Board of Directors of the respective companies;

iv. **"Capital Reserve"** means a reserve arising in the books of the Transferee Company pursuant to the Scheme and will not constitute a reserve created by the Transferee Company and subject to the provisions of the Companies Act, 2013 will be a free reserve available for all the purposes including issue of Bonus Shares and buy-back of securities.

v. **"Central Government"** for the purpose of the present Scheme means and include but not limited to the concerned Regional Director for the Northern Region as appointed by the Central Government or such other authority (ies) to whom powers under Sections 230 to 232 of the Act may be delegated from time to time.

vi. **"Members" or "Class of Members" or "Concerned Members"** with respect to the Transferor Company shall mean the Equity Shareholders and the holders of 0.01% Non-Cumulative Redeemable Preferences Shares of Rs.100/- each (RPS-Series-I/2015) and for the Transferee Company shall mean the Equity Shareholders and the holders of 0.01% Cumulative Compulsorily Convertible Preference Shares of Rs.100/- each, whose names is/ are entered in the



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Register of Members or as a beneficial owner in the records of the depository.

vii. **"National Company Law Tribunal"** or **"NCLT"** or **"The Tribunal"** means the Hon'ble National Company Law Tribunal constituted under Section 408 read with Section 419 of the Act situated at Chandigarh or any other bench of Hon'ble National Company Law Tribunal having jurisdiction to sanction the Scheme;

viii. **"National Company Law Appellate Tribunal"** or **"NCLAT"** or **"The Appellate Tribunal"** means the Hon'ble National Company Law Appellate Tribunal at New Delhi constituted under Section 410 of the Act as and when the context may require;

ix. **"Scheme" or "Scheme of Amalgamation" or "this Scheme" or "the Scheme"** means this Scheme of Amalgamation for the amalgamation of the Transferor Company with the Transferee Company, as approved by the respective Board of Directors of the Transferor Company and the Transferee Company as well as respective Members, Class of Members, Creditors and Class of Creditors, if any, of these Companies, subject to such modifications or amendments as may be deemed fit by the

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National Company Law Tribunal or other concerned/competent authority (ies), as the case may be;

x. **"Merged/Amalgamated Undertakings or Undertaking(s)"** shall mean and include the whole of the businesses and undertakings of the Transferor Company on a going concern basis, being carried on by the Transferor Company as on the Appointed Date, which is being transferred to Transferee Company and shall include (without limitation):

(i) all the properties and assets whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits investments of all kinds (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates), all cash balances with the banks, money at call and short notice, loans, advances, contingent rights or benefits, lease and hire purchase contracts and assets, receivables, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, in partnership firms, benefit of any security arrangements, authorities, allotments, approvals, buildings and structures, office, residential and other premises, tenancies, leases, licenses fixed and other

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assets, powers, consents, authorities, registrations, agreements, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits, leasehold rights, other benefits (including tax benefits), tax holiday benefits, tax incentives & exemptions (including but not limited to tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit") under Income Tax Act, 1961, easements, privileges, liberties, grants and advantages of whatsoever nature including pending projects wheresoever situated belonging to and / or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to licenses in respect thereof, privileges, liberties, concessions in terms of duties, taxes, subsidies, incentives, as may be available to the Transferor Company or in relation to any movable or immovable assets of the Transferor Company and including easements, advantages, benefits, rights, grants and exemptions granted under any law, or other enactment, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telex, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all

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agreements, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Company and all other interests including those arising to the Transferor Company including but without being limited to land and building, all fixed and movable plant and machinery, construction equipments, leasehold or freehold, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories, deferred tax assets and investments; (hereinafter referred to as "the said assets");

(ii) all the debts, liabilities, duties and obligations present and future of the Transferor Company including the contingent liabilities (hereinafter referred to as "the said liabilities");

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(iii) all rights and licenses including, all assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits), incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals including Special Economic Zone (SEZ) approvals from appropriate authority, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by the Transferor Company, funds belonging to or proposed to be utilised by the Transferor Company, privileges, all other claims, rights and benefits (including under any powers of attorney issued by the Transferor Company or any powers of attorney issued in favour of the Transferor Company or from or by virtue of any proceeding before a legal, quasi-

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judicial authority or any other statutory authority to which the Transferor Company were the parties), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits duties and obligations of all agreements, contracts and arrangements and all other interests;

(iv) all employees, if any, of the Transferor Company immediately preceding the approval/sanction of the Scheme by Hon'ble NCLT;

(v) all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, wallet/ pre-paid instruments balances, earnest moneys and/ or security deposits paid or received by the Transferor Company;

(vi) all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, quotations, sales and advertising

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materials, and other data and records whether in physical or electronic form;

(vii) all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, and all other interests exclusively relating to the Transferor Company.

It is intended that the definition of Merged/Amalgamated Undertakings or Undertakings under this Clause would enable the transfer of all properties, assets, rights, duties and liabilities of the Transferor Company into Transferee Company pursuant to this Scheme.

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, Income Tax Act, 1961, Indian Accounting Standards or Accounting Standard, as may be applicable and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

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DATE OF COMING INTO EFFECT

The Scheme shall come into legal operation from the later of (a) the Appointed Date; and (b) such date as may be approved by the Hon'ble National Company Law Tribunal (NCLT) or Hon'ble National Company Law Appellate Tribunal (NCLAT), or any other competent Court (s), judicial or quasi-judicial authority or any other competent authority having power to sanction the Scheme, as the case may be. The phrase 'coming into effect' or 'becoming effective' in the context of the Scheme shall mean the date on which Scheme shall come into legal operation in the manner stated hereinabove.

PART II

FINANCIAL POSITION AND CAPITAL STRUCTURE

3. The share capital structure and the financial position of the Transferor Company and the Transferee Company, as reflected by the latest Audited Balance Sheet dated 31st March, 2017, are given as under:

3.1 The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferor Company as on 31st March, 2017 are as under:

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PARTICULARS	AMOUNT (Rs. in Lakhs)
AUTHORISED SHARE CAPITAL	
5,00,00,00,000 Equity Shares of Rs.10/- each.	5,00,000.00
50,00,00,000 0.01% Non - Cumulative Redeemable Preference Shares of Rs. 100/- each.	5,00,000.00
Total	**10,00,000.00**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
4,17,00,75,000 Equity Shares of Rs.10/- each.	4,17,007.50
33,92,00,000 0.01% Non - Cumulative Redeemable Preference Shares of Rs. 100/- each ("RPS-Series-1/2015").	3,39,200.00
Total	**7,56,207.50**

As on the date of this Scheme, there has been no change in the share capital structure of the Transferor Company.

3.2 The financial position of the Transferor Company as on 31st March, 2017 on the basis of the latest Audited Accounts is as under:

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(Rs. in Lakhs)

Particulars	Amount
EQUITY & LIABILITIES	
Equity Share Capital	4,17,007.50
Other Equity	2,07,811.08
Non-current liabilities	1,10,367.39
Current liabilities	113.87
Total	**7,35,299.84**
ASSETS	
Non-current Assets	7,33,602.68
Current Assets	1,697.16
Total	**7,35,299.84**

3.3 The provisional financial position of the Transferor Company as on 30th September, 2017 is as under:

(Rs. in Lakhs)

Particulars	Amount
EQUITY & LIABILITIES	
Equity Share Capital	4,17,007.50
Other Equity	2,00,360.51
Non-current liabilities	1,17,885.42
Current liabilities	1,912.49
Total	**7,48,812.27**

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ASSETS	
Non-current Assets	7,46,899.78
Current Assets	1,912.49
Total	**7,48,812.27**

3.4 The amount due to the secured and unsecured creditors of the Transferor Company as per the latest possible drawn List of Creditors as on 30th September, 2017 is NIL (Secured Creditors) and Rs. 55,86,020/- (Unsecured Creditors), respectively. A certificate from M/s Shiv Satish & Associates, Chartered Accountants, to this effect has been obtained.

3.5 The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferee Company as on 31st March, 2017:

PARTICULARS	AMOUNT (Rs. in Lakhs)
AUTHORISED SHARE CAPITAL	
450,05,00,000 Equity Shares of Rs. 10/- each.	4,50,050.00
30,00,00,000 Preference Shares of Rs. 100/- each.	3,00,000.00
Total	**7,50,050.00**

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ASSETS	
Non-current Assets	7,46,899.78
Current Assets	1,912.49
Total	**7,48,812.27**

3.4 The amount due to the secured and unsecured creditors of the Transferor Company as per the latest possible drawn List of Creditors as on 30th September, 2017 is NIL (Secured Creditors) and Rs. 55,86,020/- (Unsecured Creditors), respectively. A certificate from M/s Shiv Satish & Associates, Chartered Accountants, to this effect has been obtained.

3.5 The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferee Company as on 31st March, 2017:

PARTICULARS	AMOUNT (Rs. in Lakhs)
AUTHORISED SHARE CAPITAL	
450,05,00,000 Equity Shares of Rs. 10/- each.	4,50,050.00
30,00,00,000 Preference Shares of Rs. 100/- each.	3,00,000.00
Total	**7,50,050.00**

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ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
1,50,05,00,000 Equity Shares of Rs. 10/- each.	1,50,050.00
15,96,99,999 0.01% Cumulative Compulsorily Convertible Preference Shares of Rs. 100/- each.	1,59,699.99
Total	**3,09,749.99**

As on the date of this Scheme, there has been no change in the share capital structure of the Transferee Company.

3.6 The financial position of the Transferee Company as on 31st March, 2017 on the basis of the latest Audited Accounts is as under:

(Rs. in Lakhs)

Particulars	Amount
EQUITY & LIABILITIES	
Equity Share Capital	1,50,050.00
Other equity	6,28,308.55
Non-current liabilities	6,53,986.14
Current liabilities	99,606.78
Total	**15,31,951.47**

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ASSETS	
Non-current assets	11,15,574.26
Current Assets	4,16,377.21
Total	**15,31,951.47**

3.7 The provisional financial position of the Transferee Company as on 30th September, 2017 is as under:

(Rs. in Lakhs)

Particulars	Amount
EQUITY & LIABILITIES	
Equity Share Capital	1,50,050.00
Other equity	6,66,947.22
Non-current liabilities	6,82,621.25
Current liabilities	1,06,776.71
Total	**16,06,395.18**
ASSETS	
Non-current assets	11,42,468.85
Current Assets	4,63,926.33
Total	**16,06,395.18**

3.8 The amount due to the secured and unsecured creditors of the Transferee Company as per the latest possible drawn List of Creditors as on 30th September, 2017 is Rs. 70,89,44,79,162/-

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(Secured Creditors) and Rs. 8,55,78,08,024/- (Unsecured Creditors), respectively. A certificate from M/s Shiv Satish & Associates, Chartered Accountants, to this effect has been obtained.

PART III

PROMOTERS, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE TRANSFEROR AND THE TRANSFEREE COMPANY

4. Details of Promoters, Directors and Key Managerial Personnel ("KMP") of the Transferor Company and the Transferee Company are given as under:

4.1 Details of the Directors & KMP of the Transferor Company as on the date of this Scheme:

Sl. No.	Name	Address	Designation
1	Mr. Baljeet Singh (DIN:07156209)	L-704, AWHO, Sispal Vihar, Near South City – II, Sector-49, Gurugram – 122 018, Haryana.	Director

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2	Mr. Amit Grover (DIN:02816676)	L-214, Park Place Apartments, DLF City, Phase - 5, 54, Near the Summit Appartments, Sikanderpur Ghosi, Gurugram – 122 002, Haryana.	Director
3	Ms. Madhu Kumar Gambhir (DIN:00003509)	R - 646, 3rd Floor, New Rajinder Nagar, New Delhi – 110 060.	Women Director
4	Mr. Brijinder Bhushan Deora (DIN:00004942)	C - 43, Inderpuri, New Delhi – 110012.	Independent Director
5	Mr. Amarjit Singh Minocha (DIN: 00010490)	623-B, Magnolias, DLF Golf Links, DLF City, DLF Phase - V, Gurugram – 122 009, Haryana.	Independent Director
6	Mr. Himanshu Mittal (PAN: AGRPM4197K)	House No - 269, Sector - 56 Near Kandriya Vihar, Gurugram - 122001, Haryana.	Chief Financial Officer (KMP)
7	Mr. Rajesh Gupta (PAN: AJWPG0538L)	Flat No. 62, T/F LIG Sector-14, Pocket 2, Phase - 2, Dwarka, New Delhi – 110075.	Manager (KMP)

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8	Mr. Pankaj Virmani (PAN: ADEPV4939N)	3A/47, NIT, Faridabad-121001, Haryana.	Company Secretary (KMP)

4.2 Details of the Promoters of the Transferor Company as on the date of this Scheme:

Sl. No.	Name	Address
1	DLF Cyber City Developers Limited (CIN:U45201HR2006PLC036074)	10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram – 122002.

4.3 Details of the Directors & KMP of the Transferee Company as on the date of this Scheme:

Sl. No.	Names	Addresses	Designation
1.	Mr. Sriram Khattar (DIN:00066540)	H. No. 517A, The Magnolias, DLF Golf Links, DLF Ph-5, Near DLF Golf Club, Gurugram - 122002, Haryana.	Managing Director (KMP)

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2.	Mr. Ashok Kumar Tyagi (DIN:00254161)	511 B, The Magnolias, DLF Golf Link, DLF Phase – 5, Gurugram – 122 009, Haryana.	Director
3.	Ms. Madhu Kumar Gambhir (DIN:00003509)	R - 646, 3rd Floor, New Rajinder Nagar, New Delhi – 110060.	Women Director
4.	Mr. Amarjit Singh Minocha (DIN:00010490)	623-B Magnolias, DLF Golf Links, DLF City, DLF Ph-V, Gurugram - 122009, Haryana.	Independent Director
5.	Lt. Gen. Aditya Singh (Retd.) (DIN:06949999)	House No. T-11/8, DLF City Phase III, Gurugram-122002, Haryana.	Independent Director
6.	Mr. Navin Kedia (PAN: AKSPK6549E)	PPC- 283, DLF Park Heights, DLF Park Place, DLF City, Phase- 5 Gurugram – 122002, Haryana.	Chief Financial Officer (KMP)
7.	Mr. R.P. Punjani (PAN: AAHPP2208E)	158, Avtar Enclave, Paschim Vihar, New Delhi -110063.	Company Secretary (KMP)

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4.4 Details of the Promoters of the Transferee Company as on the date of this Scheme:

Sl. No.	Name	Address
1	DLF Limited (CIN: L70101HR1963 PLC002484)	Shopping Mall, 3rd Floor, Arjun Marg, Phase – I, DLF City, Gurugram – 122002, Haryana.

PART IV

RATIONALE AND BENEFITS OF THE SCHEME

5. The rationale/ benefits of the present Scheme are mentioned hereunder:

5.1 The amalgamation will result in better, efficient and economical management, achieve cost savings; pooling of resources and rationalization of administrative expenses/services. The amalgamation will enable the Companies to pool their financial, commercial and other resources and considerable synergy of operations would be achieved.

5.2 The amalgamation will result in reducing the corporate tiers in the holding structure, enabling the Company achieve optimal capital structure, eliminate inefficient share capital instruments

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and achieve efficiency in terms of operations and profitability of the merged entity under the new standards and regime.

5.3 With the enhanced capabilities and resources at its disposal, the Transferee Company will have greater flexibility and strength and will be able to compete more effectively as a combined entity.

5.4 The Transferee Company as a consolidated entity after amalgamation will have better financial and business prospects. The Scheme would be beneficial to and in the best interest of the Shareholders & Creditors, if any, of the Transferor Company and the Transferee Company. The Scheme shall not in any manner be prejudicial to the interests of concerned members / creditors or general public at large.

5.5 It would be advantageous to combine the activities of the Transferor Company and the Transferee Company into a single Company and consolidate their business and assets. The amalgamation would provide beneficial synergy of operations from administrative point of view, and conserve administrative resources and cost overheads, and duplication of management efforts.

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PART V

TRANSFER AND VESTING OF THE BUSINESS OF THE TRANSFEROR COMPANY

6. With effect from the Appointed Date and upon the Scheme coming into effect and pursuant to the provisions of the Act, subject to the provisions of this Scheme and receipt of relevant approvals:

6.1 The entire business and Undertaking (s) and all the moveable and immoveable properties, tangible and intangible assets including trademarks, patents, designs, copy rights, investments, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts together with all non-compete covenants, engagements, arrangements, rights, titles, interests, agreements, benefits, taxes, including but not limited to Minimum Alternate Tax (MAT) paid under the relevant provisions of the Income Tax Act, 1961, tax incentives & exemptions, grants and advantages, approvals, permissions, sales tax deferrals, loans, subsidies, concessions, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of whatsoever nature belonging to and / or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the aforesaid Transferor

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Company, including but without being limited to all patents, designs, trademarks, trade names, copyrights and other intellectual and industrial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, concessions in terms of duties, taxes, subsidies, incentives, as may be available to the Transferor Company or in relation to any movable or immovable assets of the Transferor Company and including easements, advantages, benefits, including any rights, grants and exemptions granted under any law, or other enactment, leases, tenancy rights, ownership flats, quota rights, permits, capital contribution in partnership firms, approvals, authorizations, right to use and avail of telephones, telex, facsimile, web connections, bank and cash balances and installations, utilities, electricity and other services, reserves and security deposits, refunds, outstanding balances, stocks / investments provisions, funds, benefits of all agreements and all other interests including those arising to the Transferor Company shall be transferred to, and vested in and / or deemed to be transferred and vested in the Transferee Company by virtue of this Scheme and all books of accounts and documents and records relating thereto, all of which shall without further act or deed be transferred to or vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act from the Appointed Date so as to become the assets and properties of the Transferee Company but subject to all charges,

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if any, affecting the same. Further provided that the Scheme shall not operate to adversely affect the rights, interests and security created for any such loan(s), deposit(s) and/or facility(s).

6.2 All the said liabilities (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any thereon) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of the Transferor Company as on start of business on the Appointed Date, whether provided for or not, in the books of accounts and all other assets or receivables which may accrue or arise on or after the 'Appointed Date' but which relates / accrued to the period up to the scheme coming into effect/ Appointed Date shall be the assets and receivables or otherwise, as the case may be of the Transferee Company.

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6.3 Subject to forgoing Clauses of this Scheme, all loan raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the said Business after the Appointed Date and prior to the Scheme coming into effect shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Scheme coming into effect, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

6.4 Subject to foregoing Clauses of this Scheme, all estates, assets, rights, title, control, enjoyment, benefits, interests and authorization accrued to and/or acquired by the Transferor Company in relation to or in connection with the Business after the Appointed Date and prior to the Scheme coming into effect shall have been deemed to have been accrued to and / or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or

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deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, rights, title, interests and authorisation of the Transferee Company which shall meet, discharge and satisfy the same.

6.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

6.6 The transfer and vesting of the Business of the Transferor Company under above mentioned Clause(s) and the continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings, already concluded by the Transferor Company in the ordinary course of business on and after the Appointed Date to the end and intent

that the Transferee Company accepts on behalf of itself all acts, deeds and things done executed and all transactions or proceedings already concluded by the Transferor Company.

6.7 Subject to the provisions of this Scheme, the profits or losses of the Transferor Company for the period commencing from Appointed Date shall deemed to be related to and be the profits or losses of the Transferee Company and will be available to the Transferee Company for being dealt with / disposed of in any manner as it thinks fit including declaration of dividend, issue of Bonus shares, by the Transferee Company.

6.8 On the Scheme coming into effect, the Transferee Company in terms of the provisions of the Income Tax Act, 1961 shall be entitled to revise its income tax returns as also the income tax returns filed by the Transferor Company so far as is necessitated on account of the Scheme becoming effective with effect from Appointed Date under the Scheme.

6.9 The transfer/vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgage if any, as may be subsisting over or in respect of the said assets or any part thereof. However, any reference in any security document or arrangement to which the Transferor Company is a party, to the assets of the Transferor Company offered or agreed to offer as security for any financial assistance, or obligations, to the

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secured creditors, if any, of the Transferor Company shall be construed as references only to the assets pertaining to the Business of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid clause to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferee Company unless otherwise expressly provided.

6.10 It is expressly provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be deemed to be so transferred/delivered by the Transferor Company and shall become the property of the Transferee Company, in pursuance of the provisions of Sections 230 to 232 of the Act as an integral part of the Business of the Transferee Company with effect from the Appointed Date.

6.11 In respect of such of the said assets other than those referred to in sub clauses above, the same shall without any further act, instrument or deed be transferred to and vested in and / or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the Section 230 to 232 of the Act.

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6.12 Upon sanctioning of the Scheme the Transferee Company may at any time in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors, if any, of the aforesaid Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company as is to be carried out or performed.

6.13 That the Scheme of Amalgamation, in no way, is a Scheme of compromise or arrangement with the creditors as all the creditors of the Transferor Company and the Transferee Company will be paid in full as and when their respective amounts fall due in the usual course and therefore, the Scheme of Amalgamation will never be affecting the rights of the creditors in any manner, because the aggregate of assets of the Transferor Company and the Transferee Company will be sufficient to meet the liabilities of all the creditors of the Transferor Company and the Transferee Company in full. The present Scheme is not a Scheme of Corporate Debt

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Restructuring as envisaged under Section 230(2) (c) of the Act or a Scheme of compromise or arrangement under section 230 of the Act.

6.14 Upon the coming into effect of the Scheme, benefits of all taxes paid including but not limited to MAT under Sections 115JA/115JB of the IT Act, advances taxes and tax deducted at source, MAT credit under the provisions of the IT Act, by the Transferor Company from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/claims of the Transferee Company.

PART VI

ACCOUNTING TREATMENT

7. Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals:

7.1 The Transferee Company shall account for the merger in accordance with the pooling of interest method as laid down by Appendix C of Ind AS 103 (Business Combination of Entities

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under common control) notified under the provisions the Act read with relevant Rules framed thereunder and other applicable accounting standards prescribed under the Act.

7.2 The Transferee Company shall record the assets and liabilities of the Transferee Company vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferee Company.

7.3 The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

7.4 The identity of all reserves of the Transferor Company, shall be preserved and they shall appear in the financial statements of the Transferee Company in same form and manner in which they appeared in the financial statements of the Transferor Company, prior to this Scheme coming into effect.

7.5 Value of the investments in share capital including both Equity share capital and Preference share capital of the Transferor Company in the books of the Transferee Company shall stand cancelled.

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7.6 The difference between the value of assets, liabilities and reserves of the business as taken over by the Transferee Company, the value of investments in Transferor Company cancelled by the Transferee Company shall be transferred to Capital Reserve and would be presented separately from the other capital reserves with disclosure of its nature and purpose in the notes.

7.7 The Transferee Company shall adjust the balance of the Statement of Profit & Loss of the Transferor Company against its Statement of Profit & Loss.

7.8 Inter-company balances against outstanding loans between the Transferor and the Transferee Company, if any, shall stand cancelled.

PART-VII

SHARE CAPITAL, CONSIDERATION AND ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

8.1 The Transferor Company is the wholly owned subsidiary of the Transferee Company. Upon sanctioning of the Scheme, the present entire issued, subscribed and paid-up Share Capital of

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the Transferor Company shall stand automatically cancelled and extinguished and the Transferor Company shall stand dissolved without the process of winding up. Since, the Transferor Company is the wholly owned subsidiary of the Transferee Company, there would be no issue and allotment of Shares by the Transferee Company.

8.2 Upon the Scheme coming into effect, the Authorized Share Capital of the Transferee Company shall stand increased by merging the Authorized Share Capital of the Transferor Company with the Transferee Company in accordance with the provisions of the Act. Accordingly, the authorised share capital of the Transferee Company shall stand increased by:

(i) Rs. 50,00,00,00,000 (Five Thousand Crores) by way of 5,00,00,00,000 (Five Hundred Crores) equity shares of the face value of Rs. 10 each.

(ii) Rs. 50,00,00,00,000 (Five Thousand Crores) by way of 50,00,00,000 (Fifty Crores) preference shares of the face value of Rs. 100 each.

8.3 It is hereby clarified that upon the Scheme coming into effect, the provisions of Sections 13, 14, 61 & 64 and other applicable provisions, if any, of the Act in relation to increase in

Authorized Share Capital of the Transferee Company shall be considered to be complied with and the Transferee Company is not required to do any further acts, deeds or things, unless specifically required under the Act.

8.4 The Transferee Company shall make suitable alterations /amendments to the Memorandum & Articles of Association, if so required and necessary, for proper implementation of Scheme in compliance to the applicable provisions of the Act.

8.5 The Transferor Company had paid filing fee and stamp duty on its Authorised Share Capital and accordingly, the Transferee Company would not be required to pay any fee/stamp duty on the Authorised Capital so increased.

PART-VIII

EFFECT OF THE SCHEME ON THE DIRECTORS, KEY MANAGERIAL PERSONNEL, PROMOTERS, CREDITORS AND OTHER STAKEHOLDERS

9. The effect the Scheme on the Key Managerial Personnel, Directors, Promoters, Non-promoter members, Creditors and the Employee of the Transferor Company and the Transferee Company upon coming into effect is mentioned as under:

9.1 The existing Directors including Key Managerial Personnel ("the KMP") of the Transferor Company shall cease to be the Directors and KMP of the Transferor Company from the Scheme coming into effect without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors and KMP of the Transferee Company. The Directors and KMP of the Transferor Company and the Transferee Company does not have any interest, whether, material or immaterial, financial or non-financial or otherwise, in the proposed Scheme except, to the extent of their remuneration due, if any, till the Scheme coming into effect, in their professional capacity.

9.2 Presently, the Transferee Company is the promoter of the Transferor Company and DLF Limited is the promoter of the Transferee Company. Upon the Scheme coming into effect, the Transferor Company shall stand merged with its promoter i.e. the Transferee Company and there shall be no change in promoter of the Transferee Company.

9.3 The creditors of the Transferor Company and the Transferee Company will be paid in full as and when their respective amounts fall due in the usual course and therefore, the Scheme will never be affecting the rights of the creditors in any manner, because the aggregate of assets of the Transferor Company and

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the Transferee Company will be sufficient to meet the liabilities of all the creditors of the Transferor Company and the Transferee Company in full.

9.4 Both the Transferor Company and the Transferee Company as on the date donot have any Non-promoter members, Depositors, Debenture holders, Deposit trustee and Debenture trustee.

PART-IX

GENERAL TERMS AND CONDITIONS

10. Upon the coming into effect of this Scheme, the Resolutions, if any, of the Transferor Company, which are valid and subsisting on the Scheme coming into effect, shall continue to be valid and subsisting, without any further act, instrument or deed and be considered as resolutions of the Transferee Company and if such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

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10.1 Upon the coming into effect of this Scheme, the Board of Directors, (or any Committee(s) thereof) of the Transferor Company shall, without any further act, instrument or deed, be ceased to exist and shall stand dissolved without the process of winding-up.

10.2 If any part of this Scheme is invalid, ruled illegal by any authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part

CONTRACTS, DEEDS, BONDS, OTHER INSTRUMENTS AND BENEFITS OR PRIVILEGES

11. Upon the Scheme coming into effect and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, licenses, and other assurance in favour of the Transferor Company or powers or authorities granted by or to it

of whatsoever nature to which the Transferor Company may be eligible, and instrument or deed, be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto. The Transferee Company shall, at any time prior to the Scheme coming into effect, wherever necessary enter into and/or issue and/or execute deeds, writings, confirmations, any tripartite arrangements or notations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

11.1 Any inter-se contracts, if any, between the Transferor Company and the Transferee Company shall stand cancelled upon the sanctioning of the Scheme and upon the Scheme coming into effect.

11.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, notations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be

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executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above.

11.3 All benefits/refunds/credits under Income Tax, Excise (including MODVAT/CENVAT), Sales Tax (including deferment of Sales Tax), Value Added Tax and Service Tax etc. to which the Transferor Company is entitled to in terms of the various Statutes and/or Schemes of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed. Further, the Transferee Company is also permitted to revise Tax Returns and related TDS Certificates etc. wherever so required.

TRANSFEROR COMPANY'S STAFF, WORKMEN & EMPLOYEES

12. Upon the coming into effect of this Scheme all the staff, workmen, employees of the Transferor Company, if any, who are in its employment as on the Scheme coming into effect shall become the staff, workmen, employees or other labour of the Transferee Company with effect from the Appointed Date without any break or interruption in service and on terms and

conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company whereas there will be no effect on the employees of the Transferee Company.

LEGAL PROCEEDINGS

13.1 If any suit, writ petition, appeal, revision or other proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Company is pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Business of the Transferor Company or because of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Scheme coming into effect, the Transferee Company shall and may, if required, initiate any legal proceedings for and on behalf of the Transferor Company.

13.2 No investigation or proceeding under the Companies Act, 2013 or under the erstwhile Companies Act, 1956 is pending neither

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against the Transferor Company or Transferee Company involved in the present Scheme of Amalgamation.

CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL THE SCHEME COMING INTO EFFECT

14. The Transferor Company shall carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits or incomes accruing or arising to the Transferor Company, or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company shall, for all purpose, be treated and bo deemed to be of the Transferee Company, as the case may be. (It is clarified that any advance tax paid / TDS Certificates received by the Transferor Company be treated and be deemed to be and accrue as taxes paid by the Transferee Company).

14.1 The Transferor Company hereby undertakes to carry on its activities with reasonable diligence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the Business or any part thereof except in the ordinary course of its business.

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14.2 The Transferor Company shall discharge all its liabilities and obligations for and on account of the Transferee Company.

SAVING OF CONCLUDED TRANSACTIONS

15. The transfer of the Business of the Transferor Company in Clause 6 hereinabove, the continuance of the proceedings under Clause 13 above and the effectiveness of contracts and deeds under Clause 11 above, shall not affect any transaction or the proceedings already concluded by the Transferor Company on or before the Scheme coming into effect and shall be deemed to have been done and executed for and on behalf of the Transferee Company.

APPLICATION TO THE CONCERNED AUTHORITIES

16. The Transferee Company shall, with all reasonable dispatch, make necessary application to the Hon'ble National Company Law Tribunal or other concerned/competent authority (ies) for sanctioning of this Scheme and for such other orders as the Tribunal may deem fit for bringing the Scheme into effect and all other matter ancillary or incidental thereto and for consequent dissolution of the aforesaid Transferor Company, without winding up or liquidation and apply for and obtain such other approvals, as required by law.

Provided that notwithstanding anything contained in the present Scheme, the Transferor Company and the Transferee Company shall, where the situation so warrants, with all reasonable dispatch, make such appeals, applications, petitions etc. to the Hon'ble NCLT, Hon'ble NCLAT, or Hon'ble Supreme Court of India or such other competent Authority having jurisdiction, as are necessary for the purpose of sanctioning and effective implementation of the present Scheme.

16.1 The Transferor / Transferee Company shall apply to Development Commissioner(s), Special Economic Zones, Ministry of Commerce for such sanctions and approvals as may be required under applicable law (including Special Economic Zones regulations) from the Board of Approvals, Ministry of Commerce for permitting change in the shareholding and board composition of the subsidiary of the Transferor Company, prior to effecting any change in shareholding or board composition of the subsidiary of the Transferor Company.

MODIFICATIONS / AMENDMENTS TO THE SCHEME

17. The Board of Directors of Transferor Company and the Transferee Company may assent to any modification(s) or amendment(s) to the Scheme or agreed to any terms suggested by the Shareholders and Creditors of the Company or the

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conditions, which National Company Law Tribunal or other concerned/competent authority (ies) may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any questions or doubt or difficulty that may arise for implementing and/or carrying out of the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

17.1 For the purpose of giving effect to the Scheme or to any modifications thereof, the Board of Directors of the Transferor Company and the Transferee Company are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any questions or doubt or difficulty whatsoever that may arise.

17.2 The Transferee Company even after the Scheme coming into effect may approach National Company Law Tribunal or other concerned/competent authority (ies) for any incidental orders to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirement which necessitates the order of National Company Law Tribunal or other concerned/competent authority (ies).

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SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

18. The Scheme is conditional upon and subject to:

i. Approval of the Scheme by the requisite majority in number and value of the shareholder and/or creditors (both secured and unsecured), if any, either by way of a meeting or by no objection certificate/ letter of consent from the shareholders and/or creditors of the Transferor Company and the Transferee Company as per the provisions of the Act; and

ii. Approval of the Scheme by the Tribunal under Sections 230 to 232 of the Act.

18.1 It is further provided that in a case if the Board of Directors of any of the Companies as being part of the Scheme, at any stage prior to the Scheme coming into effect, decide not to proceed further with the Scheme and withdraw the consent of the respective company to the Scheme, in such case, the Scheme in its entirety shall not be proceeded with by any party and this Scheme shall stand revoked, cancelled and be of no effect.

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EXPENSES CONNECTED WITH THE SCHEME

19. All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of process of amalgamation of the said Business of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

DISSOLUTION OF TRANSFEROR COMPANY

20. The Transferor Company and the Transferee Company shall also take such other step, as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

20.1 Upon sanction of the Scheme under the relevant provisions of the Act, the Transferor Company shall stand automatically dissolved in terms of this Scheme, without being wound up.

20.2 Upon the Scheme taking effect and after dissolution of the Transferor Company, the Board of Directors of the Transferee Company are hereby authorized to take steps as may be necessary desirable or proper to resolve any questions, doubts,

or difficulty whether by reason of any directive, Order or sanction of National Company Law Tribunal or other concerned/competent authority (ies) or otherwise arising out of or under this Scheme or any matter therewith.

REDUCTION OF CAPITAL

21. The Scheme does not envisage any reduction of Capital. The Scheme is built on the economic justification that it will enable Transferee Company to leverage synergies, strengths and financial resources of the entities post amalgamation and consequently enable it to secure operational efficiencies by improved management of costs and resources. The Transferee Company will thus have access to augmented financial resource base and reserves post amalgamation.

CLARIFICATION OF TAX

22. Any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Value Added Tax, Service Tax Rules, GST Act (IGST, CGST, SGST, UTGST) or other applicable laws/ regulations/Rules dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of the Transferor Company

to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be that of Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax, MAT credit under the provisions of the IT Act and withholding tax as on the date immediately preceding the Appointed Date will also be transferred to the account of Transferee Company. Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by Transferee Company.

22.1. All taxes [including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST Act (IGST, CGST, SGST, UTGST) etc.] paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment [including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, GST Act (IGST, CGST, SGST, UTGST) etc.], whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of

the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

22.2. Upon the Scheme coming into effect, the Transferee Company in terms of the provisions of the Income Tax Act, 1961 is also expressly permitted to revise its income tax returns and other direct and indirect tax returns filed under the relevant tax laws and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme. It is also clarified that all taxes and/or claims payable by the Transferor Company from the Appointed Date onwards be treated as the tax liabilities and/ or claims of the Transferee Company.

23. Schedule of Properties of the Transferor Company forms part of the present Scheme and has been annexed as **"Schedule 1"** to the present Scheme.

FOR CARAF BUILDERS & CONSTRUCTIONS

PRIVATE LIMITED
For Caraf Builders & Constructions Pvt. Ltd.

Authorised Signatory
Authorized Signatory

FOR DLF CYBER CITY DEVELOPERS LIMITED

For DLF Cyber City Developers Limited

Authorized Signatory
Authorised Signatory

CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED

(CIN - U45201HR2006PTC066880)

Regd. Off: - 10th Floor, Gateway Tower, DLF City, Phase-III, Gurgaon – 122 002

SHORT PARTICULARS OF ALL THE PROPERTY (IES), RIGHTS & POWERS OF CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED, THE TRANSFEROR COMPANY TO BE TRANSFERRED TO AND VESTED IN DLF CYBER CITY DEVELOPERS LIMITED, THE HOLDING COMPANY, THE TRANSFEREE COMPANY:

PART-I

(A SHORT DESCRIPTION OF THE FREEHOLD PROPERTY OF THE TRANSFEROR COMPANY)

Name of Village	Survey No.	Area (In hectares)
NIL		

PART-II

(A SHORT DESCRIPTION OF THE LEASEHOLD PROPERTY OF THE TRANSFEROR COMPANY)

The Company has taken 3,68,863 sq. ft. property on lease from DLF Cyber City Developers Limited, the Transferee Company with effect from 1st September, 2016 for the period of 11 months.

Location	Area (Sq. ft.)
Cyber Hub, DLF Cyber City DLF Phase –II Gurgaon	1,52,093
Adjacent Gateway Tower, DLF Cyber City DLF Phase –III Gurgaon	2,16,770

PART-III

(A SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY)

STOCKS

NIL

For Caraf Builders & Constructions Pvt. Ltd.

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CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED

(CIN - U45201HR2006PTC066880)

Regd. Off: - 10th Floor, Gateway Tower, DLF City, Phase-III, Gurgaon – 122 002

INVESTMENTS

Sl. No.	Name of Company	No. of Shares	Class of Shares and Face Value	Amount (Rs. in Lakh)
1	DLF Assets Private Limited	31,45,50,914	Equity shares of face value Rs. 10/- each	49,866.81
2	DLF Assets Private Limited	14,43,93,000	0.01% Non-Cumulative Compulsorily Convertible Preference shares of face value Rs. 100/- each (0.01% CCPS Series 2010-1)	1,44,393.00
3	DLF Assets Private Limited	14,19,11,257	0.01% Compulsorily Convertible Preference shares of face value Rs.100/- each (0.01% CCPS-Series-II)	2,30,874.55
4	DLF Assets Private Limited	24,52,32,000	0.01% Compulsorily Convertible Preference shares of face value Rs. 100/-each (0.01% CCPS-Series-III)	3,08,468.01

For Caraf Builders & Constructions Pvt. Ltd.

CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED

(CIN - U45201HR2006PTC066880)

Regd. Off 10th Floor, Gateway Tower, DLF City, Phase-III, Gurgaon – 122 002

DETAILS OF BANK ACCOUNTS

Sl. No.	Name of Bank	Branch Address	Account Type & Number
1.	ICICI	9A, Phelps, Connaught Place, New Delhi – 110001	Current A/c: 000705018112
2.	ICICI	9A, Phelps, Connaught Place, New Delhi – 110001	FD-A/c: 000713102334; 061010004264; 000710146547; 000713079950; and 000713086419.

For Caraf Builders & Constructions Pvt. Ltd.

Authorised Signatory

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
चण्डीगढ़ पीठ
Chandigarh Bench

FOR PRIVATE USE

Examiner Judicial Department
High Court of Punjab & Haryana
Authorised under Section 76

IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

(ORDINARY ORIGINAL COMPANY JURISDICTION)

COMPANY PETITION NO. 75 OF 2014

CONNECTED WITH

COMPANY PETITION NO. 50 OF 2014

IN THE MATTER OF:

SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956

AND IN THE MATTER OF:

THE SCHEME OF DEMERGER/ARRANGEMENT OF:

CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED

... NON-PETITIONER /DEMERGED/TRANSFEROR COMPANY

WITH

DLF CYBER CITY DEVELOPERS LIMITED

..... PETITIONER /TRANSFEREE COMPANY

PETITION FOR SANCTION OF THE SCHEME OF DEMERGER/ARRANGEMENT BETWEEN CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED (NON-PETITIONER/TRANSFEROR COMPANY) AND DLF CYBER CITY DEVELOPERS LIMITED (PETITIONER/TRANSFEREE COMPANY) UNDER SECTIONS 391-394 OF THE COMPANIES ACT,1956.

ATTESTER
Examiner Judicial Department
High Court of Punjab & Haryana
Chandigarh

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

Company Petition No. 75 of 2014 (O&M) &
connected with
Company Petition No. 50 of 2014
Date of Decision:- 12.09.2014

Caraf Builders & Constructions Pvt. Ltd.
....Non-Petitioner/Demerged/Transferor Co.

with

DLF Cyber City Developers Limited
....Petitioner/Transferee Company.

***

CORAM:- HON'BLE MR. JUSTICE MAHESH GROVER

***

Present:- Mr. U.K. Chaudhary, Sr. Advocate with
Mr. Naveen Dahiya, Advocate and
Mr. Praveen Gupta, Advocate,
for the petitioner.

Mr. D.P. Ojha, Official Liquidator.

***

MAHESH GROVER, J. (Oral)

This is a petition under Sections 391-394 of the Companies Act, 1956 duly supported by the affidavits of the Petitioner-Transferee Company seeking sanction of the Scheme of Demerger/Arrangement vide which "Non-Sez Business Undertaking" of Caraf Builders and Constructions Pvt. Ltd. will merge into DLF Cyber City Developers Limited.

The main objects of the petitioner i.e. the Transferee Company have been set out in the Memorandum and Articles of Association, which

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PUNJAB AND HARYANA HIGH COURT

are on record as Annexure P-5.

The Petitioner/Transferee Company is having its registered office within the State of Haryana, for which this Court would be bestowed with a jurisdiction to deal with the issues in hand.

The registered office of the Transferor Company (the Non-Petitioner) is situated within the State of Delhi, for which a separate and a similar Second Motion Petition is pending before the High Court of Delhi.

Vide order dated 25.03.2014, this Court, in **C.P. No.50 of 2014**, dispensed with the requirement of convening meetings of the Shareholders, Secured Creditors and Unsecured Creditors of the petitioner-Transferee company.

The details with respect to Authorized, Issued, Subscribed and Paid-Up share capital of the petitioner/Transferee Company are set out in the petition and also the latest Audited Balance Sheets and statement of Profit and Loss Account of the petitioner/Transferee company are annexed with the petition, which are on record as **Annexure -P6 (Colly)**.

Notice of the present Petition was issued to the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida. Publication was also required to be made in newspapers i.e. 'The Tribune' '(English)', 'Dainak Jagran' '(Vernacular)' as also in the Official Gazette of the Government of Haryana , in which regard an affidavit of compliance has been filed by the petitioner/Transferee Company on 14.07.2014.

The Official Liquidator vide communication dated 10.09.2014 has placed on record a report by way of affidavit of Mr. A. K. Chaturvedi, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida

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Chandigarh

PUNJAB AND HARYANA HIGH COURT

with advance copy to the petitioner. The Regional Director has not raised any objections with respect to the present Scheme of Demerger/ Arrangement. However, in paragraph 9 of his report has made an observation with regard to compliance of conditions as stipulated under Section 2(19AA) of the Income Tax Act, 1961.

Pursuant thereto, Mr. Navin Kedia- the authorized signatory/CFO of the Transferee Company has undertaken in paragraph 3 of his affidavit dated 10.9.2014 that the Transferee Company will comply with the provisions of Section 2 (19AA) of the Income Tax Act, 1961 and all other applicable laws and rules.

The above stated undertaking submitted by the authorized signatory of Transferee Company sufficiently meets with the observation raised by the Regional Director.

In the petition, it has been stated that no investigation or proceedings under Sections 235 and 251 of the Companies Act are pending against the petitioner/Transferee Company.

For the reasons aforesaid and upon consideration of the relevant facts and noticing the procedural requirements envisaged under Sections 391 to 394 of the Companies Act, 1956, and the relevant Rules framed thereunder and upon due consideration of the report of Regional Director, Northern Region, Ministry of Corporate Affairs, Noida, the Scheme of Demerger/Arrangement is hereby sanctioned, subject to sanctioning of the said scheme by High Court of Delhi, where the non-petitioner i.e. Demerged/Transferor Company has filed a similar petition.

As a result thereto, the assets and liabilities pertaining to the

Demerged Undertaking i.e. "Non-Sez Business Undertaking" shall stand vested in the Petitioner/Transferee Company in accordance with the Net Asset Value Certificate dated 28.10.2013, which is on record as **Annexure P-8**.

The Scheme shall be binding on the Petitioner/Transferee Company and its respective shareholders, creditors and all concerned.

Let a formal order of sanction of Scheme of Demerger/Arrangement be drawn up in accordance with law and a certified copy of the same be filed with the Registrar of the Companies within 30 days from the date of receipt of the same.

Any interested person shall be at liberty to apply to the Court for any of the direction in accordance with law. Second Motion Petition is disposed of accordingly.

September 12, 2014
poonam

(MAHESH GROVER)
JUDGE

PUNJAB AND HARYANA HIGH COURT

Certified to be true Copy
Examiner Judicial Department
High Court of Punjab & Haryana
Chandigarh.

Note formed order has been drawn added below may issue, if approved

For Private Use

IN THE HIGH COURT PUNJAB AND HARYANA AT CHANDIGARH
ORIGINAL COMPANY JURISDICTION

COMPANY PETITION NO. 75 OF 2014
CONNECTED WITH
COMPANY PETITION NO. 50 OF 2014

IN THE MATTER OF:

SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956

AND IN THE MATTER OF:

THE SCHEME OF DEMERGER/ARRANGEMENT OF

CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED

...NON-PETITIONER/DEMERGED/TRANSFEROR COMPANY

WITH

DLF CYBER CITY DEVELOPERS LIMITED

...PETITIONER /TRANSFEREE COMPANY

PETITION FOR SANCTION OF THE SCHEME OF DEMERGER/ARRANGEMENT BETWEEN CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED (NON-PETITIONER/TRANSFEROR COMPANY) AND DLF CYBER CITY DEVELOPERS LIMITED (PETITIONER/TRANSFEREE COMPANY) UNDER SECTIONS 391-394 OF THE COMPANIES ACT, 1956.

PRAYER

That in view of the facts and circumstances as aforesaid, the Petitioner Company, respectfully, prays:

a) The Scheme of Demerger/Arrangement between Caraf Builders & Constructions Private limited (Demerged/Transferor Company) and DLF Cyber City Developers Limited (Petitioner/ Transferee Company) as embodied in the Scheme of Demerger/Arrangement annexed hereto and marked as ANNEXURE P-1 be sanctioned by

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Chandigarh

this Hon'ble High Court so as to be binding on all the Shareholders and Creditors with effect from 01.04.2011.

b) Pass such further or other Order/Order(s) be made and/or directions be given as this Hon'ble Court may deem fit and proper.

COMPANY PETITION NO. 50 OF 2014

IN THE MATTER OF:

SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956

AND IN THE MATTER OF:

THE SCHEME OF DEMERGER/ARRANGEMENT OF:

CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED

...NON-PETITIONER/DEMERGED/TRANSFEROR COMPANY

WITH

DLF CYBER CITY DEVELOPERS LIMITED

...PETITIONER /TRANSFEREE COMPANY

PETITION UNDER SECTIONS 391-394 OF THE COMPANIES ACT, 1956 FOR SEEKING DIRECTIONS OF THIS HON'BLE COURT THAT HOLDING OF MEETINGS OF THE SHAREHOLDERS AS WELL AS THE CREDITORS OF THE PETITIONER/TRANSFEREE COMPANY BE DISPENSED WITH AND THE PETITIONED COMPANY BE PERMITTED TO FILE THE SECOND MOTION PETITION FOR SANCTIONING THE SCHEME OF DEMERGER/ARRANGEMENT BETWEEN CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED (NON-PETITIONER/TRANSFEROR

ATTESTED
Examiner Judicial Dept. Punjab
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Chandigarh

COMPANY) AND DLF CYBER CITY DEVELOPERS LIMITED (PETITIONER/TRANSFEREE COMPANY) OR ANY OTHER CONSEQUENTIAL DIRECTIONS.

PRAYER

That in view of the facts and the circumstances as aforesaid, the Petitioner Company, respectfully, prays:

a) that holding of meetings of the shareholders (both equity and preference) as well as the Creditors (both secured and unsecured) of the Petitioner/Transferee Company and Publication of Notices for the said meetings be dispensed with and Petitioner/ Transferee Company be permitted to file the Second Motion Petition for sanctioning the Scheme of Demerger/Arrangement within seven (7) days from the receipt of the order passed by this Hon'ble Court on the present Petition.

b) Pass such further or other Order/Orders(s) be made and/or directions be given as this Hon'ble Court may deem fit and proper.

BEFORE THE HON'BLE MR. JUSTICE MAHESH GROVER

Dated: 12th September 2014

Order on Petition

That the above Company Petition No. 50 of 2014 came up for hearing on 25.03.2014; upon reading the said petition, the order dated 25.03.2014, whereby meetings of Shareholders (both Equity and Preference), Secured and unsecured creditors of the Petitioner/Transferee Company were dispensed with for the purpose of considering and, if thought fit, approving with or without modification the Scheme of Demerger/ Arrangement proposed to be made between Non-Petitioner/Demerged Transferor and Transferee Companies and annexed

ATTESTED

affidavit dated 08.3.2014 of Mr. Ramesh Sanka, Autorised representative of the Petitioner/Transferee Company; and upon hearing Mr. U.K. Chaudhary, Senior Advocate with Naveen Dahiya and Mr. Praveen Gupta, Advocates for the Petitioner/Transferee Company and perusing all other materials placed on records including consents vide Annexures 'P-12' (Colly) and 'P-14'(Colly)

This Court doth hereby sanction the Scheme of Demerger/ Arrangement set forth in the Company Petition subject to sanction of the Scheme by Hon'ble High Court of Delhi and in the Schedule hereto and doth hereby declare the same to be binding on the Shareholders and creditors of the Transferor and Transferee companies and all concerned.

That the said companies do file with the Registrar of Companies a certified copy of this order within 30 days from the date of receipt of the same.

Any person interested shall be at liberty to approach this Court in the above matter for any directions as may be necessary.

SCHEDULE

Scheme of Demerger/ Arrangement as sanctioned by the Court

(See next page)

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ANNEXURE - P/4.

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SCHEME OF DEMERGER/ ARRANGEMENT

BETWEEN

CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED

AND

DLF CYBER CITY DEVELOPERS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 TO 394 OF THE

COMPANIES ACT, 1956

PREAMBLE

WHEREAS this Scheme of Demerger/Arrangement is presented for Demerger of an identified business unit i.e. Non-SEZ business undertaking (hereinafter referred to as 'Demerged Undertaking') of Caraf Builders & Constructions Private Limited (hereinafter referred to as 'Demerged/Transferor Company') into DLF Cyber City Developers Limited (hereinafter referred to as 'Transferee Company') and their respective shareholders under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 ("the Act"); and

WHEREAS Caraf Builders & Constructions Private Limited (Caraf) is an existing private limited company within the meaning of the Act and is

For Caraf Builders & Constructions Pvt. Ltd.

Director

For DLF Cyber City Developers Ltd.

Managing Director

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incorporated for the purpose of dealing in the real estate business activities. The entire equity capital of the Caraf is held by the Transferee Company. The Demerged/Transferor Company is having two business undertakings viz.

(a) SEZ Undertaking engaged in owning and leasing of buildings and infrastructure in Special Economic Zones ("SEZ") and investments held in companies engaged in owning and maintaining SEZ ("hereinafter referred to as "retained undertakings") ; and

(b) Non-SEZ Undertaking engaged in owning and leasing of office space other than SEZ directly and indirectly through investments held in companies engaged in owning and leasing of office space (hereinafter referred to as 'Demerged Undertaking'); and

WHEREAS DLF Cyber City Developers Limited (DCCDL) is an existing public limited company within the meaning of the Act and is engaged in the business of real estate development; and

WHEREAS the capital of the Demerged / Transferor Company and the Transferee Company are not listed on any Stock Exchange (s); and

For Caraf Builders & Constructions Pvt. Ltd.

Director

For DLF Cyber City Developers Ltd.

Managing Director

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WHEREAS with an intent to realign the identified business housed in demerged undertaking and to consolidate the management and financial resources, to achieve cost reduction, economies of scale, higher net worth and focused management control, this Scheme of Demerger/ Arrangement is proposed for demerger of Non-SEZ Undertaking of Caraf into DCCDL. Post demerger, Caraf will be able to focus more specifically on the business of developing Special Economic Zone (SEZ) as an exclusive entity, as the SEZ business requires an altogether different act of approval and expertise towards planning, business strategies and decision making.

The scheme is in the interest of Caraf and DCCDL and their respective shareholders and creditors and shall help Caraf and DCCDL to achieve and fulfil their objectives more efficiently and offer opportunities to the management of both companies to vigorously pursue growth and expansion opportunities. The scheme shall not in any manner be prejudicial to the interests of concerned shareholders or creditors or general public at large.

The demerger of the identified business unit i.e. Non-SEZ business undertaking/ Demerged Undertaking (as defined hereinafter) in accordance with this Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the Income-tax Act, 1961.

For Caraf Builders & Constructions Pvt. Ltd.

Director

For DLF Cyber City Developers Ltd.

Managing Director

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SECTIONS OF THE SCHEME

The Scheme is divided into following parts:

i) **PART-A-** Deal with the introduction/description of companies and objective of the Scheme.

ii) **PART-B-** Deal with definitions, share capital and financial position.

iii) **PART-C-** Deal with the Demerger/Arrangement of Non-SEZ business undertaking ('Demerged Undertaking') of Caraf Builders & Constructions Private Limited ('Demerged/Transferor Company / Caraf') into DLF Cyber City Developers Limited ('Transferee Company / DCCDL').

iv) **PART-D-**Deal with share capital, consideration, dividends, rights and entitlements of the members of the Demerged / Transferor Company and the Transferee Company.

v) **PART-E-**Deal with the Accounting Treatment and other related matters.

vi) **PART-F-** Deal with the General Terms and Conditions and other matters consequential and integrally connected thereto.

For Caraf Builders & Constructions Pvt. Ltd.

Director

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PART-V

DESCRIPTION OF COMPANIES

A. Caraf Builders & Constructions Private Limited (**"Demerged/Transferor Company / Caraf"**) is a company which was incorporated under the provisions of the Act and is having its registered office situated at 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi- 110055. The Demerged/Transferor Company is a subsidiary of the Transferee Company as the entire equity capital of Caraf is held by DLF Cyber City Developers Limited ("Transferee Company").

B. DLF Cyber City Developers Limited (**"Transferee Company / DCCDL"**) is a company which was incorporated under the provisions of the Act and is having its registered office situated at 10th Floor, Gateway Tower, DLF City, Phase - III, Gurgaon – 122002. DLF Cyber City Developers Limited ("Transferee Company") is the 100% equity share holding company of Caraf Builders & Constructions Private Limited ("Demerged/Transferor Company").

RATIONALE OF THE SCHEME

C. There are two business divisions which are being operated by the Demerged/Transferor Company viz., SEZ (Special Economic

For Caraf Builders & Constructions Pvt. Ltd.

Director

For DLF Cyber City Developers Ltd.

Managing Director

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High Court of Punjab & Haryana
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Zone) and Non-SEZ Undertakings. Each of the business divisions of the Demerged/Transferor Company has significant potential for growth and profitability. However, the nature of risks, considerations, factors and commercial parameters applicable to the business of Non-SEZ being different and divergent in nature in comparison to that of SEZ Business. Therefore, to rationalize and synergize the SEZ Business operations of the Demerged/Transferor Company, it has been decided by the Board of Directors of the Demerged/Transferor Company to transfer its Non-SEZ business undertaking to the Transferee Company. The Transferee Company would be able to optimally utilize the resources and expertise available with the Demerged/Transferor Company with regard to Non-SEZ business operations.

D. The demerger/arrangement will result in better, efficient and economical management, achieve cost savings, pooling of resources rationalization of administrative expenses / services, control and running of the businesses and further development and growth of the businesses of both the Demerged/Transferor Company and the Transferee Company.

E. The demerger/arrangement would allow a focused strategy in operations of the Demerged Undertaking along with providing scope for independent collaboration and expansion without

For Carat Builders & Constructions Pvt. Ltd.

Director

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committing the existing organization in its entirety and creating enhanced value for shareholders.

F. The demerger and vesting of the Demerged Undertaking from the Demerged/Transferor Company i.e. the Transferee Company, with effect from the Appointed Date, is in the interest of the shareholders, creditors, employees and all other stakeholders.

PART-B

DEFINITIONS, SHARE CAPITAL AND FINANCIAL POSITION

1. DEFINITIONS

1.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below: -

a. "The Act" means the Companies Act, 1956 and includes any statutory re-enactments, modification or amendment thereto, from time to time and also mean and refer to corresponding notified sections of Companies Act, 2013.

For DLF Cyber City Developers Ltd.

Director

Managing Director

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b. **"Appointed Date"** means the commencement of business on April 01, 2011, the date with effect from which the Scheme of Demerger/Arrangement shall be applicable.

c. **"Effective Date" or "upon this Scheme becoming effective" or "upon coming into effect of this Scheme"** shall mean the date or the last of the dates on which the certified copy of the formal order of the Hon'ble High Court(s) sanctioning this Scheme, as defined hereunder, is filed with the Registrar of Companies, NCT of Delhi & Haryana, by the Demerged/Transferor Company and the Transferee Company, as required under the provisions of the Act and if certified copies are filed on different dates, the last of the dates.

d. **"High Court"** mean the Hon'ble High Court of Delhi at New Delhi & the Hon'ble High Court of Punjab and Haryana at Chandigarh to which this Scheme is submitted for approval under Sections 391 to 394 of the Act or any other relevant authority empowered to approve the Scheme, as the context may require.

e. **"Demerged/Transferor Company/Caraf"** means **Caraf Builders & Constructions Private Limited**, a Company

For Caraf Builders & Constructions Pvt. Ltd.

Director

For DLF Cyber City Developers Ltd.

Managing Director

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Examiner Judicial Department
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which was incorporated under the provisions of the Act and is having its registered office situated at 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi- 110055.

f. **"Transferee Company/DCCDL"** means DLF Cyber City Developers Limited, a Company which was incorporated under the provisions of the Act and is having its registered office situated at 10th Floor, Gateway Tower, DLF City, Phase - III, Gurgaon – 122002, Haryana.

g. **"Demerged Undertaking"** means the Non-SEZ business undertaking of the Demerged/Transferor Company which is being transferred to the Transferee Company and shall include (without limitation):

(i) All assets and property(ies) wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including but not limited to all plant and machinery, buildings, offices, roads and culverts, tube well installations, equipment, capital work-in-progress, vehicles, furniture, fixtures, office materials, computer installations, electrical appliances, accessories, investments including stocks, goods in transit, receivables, goodwill, industrial and other licenses and rights, software products, design,

For Carat Builders & Constructions Pvt. Ltd.

For DLF Cyber City Developers Ltd.

Managing Director

ATTESTED
Deputy Registrar (Judicial Department)
High Court of Punjab & Haryana
Chandigarh

developments, tools, operating systems, trademarks and other industrial property rights, leases and tenancy rights, other interests, rights or powers of every kind, nature, and description whatsoever pertaining to or relatable to the Demerged undertaking;

(ii) All liabilities present and future and the specific contingent liabilities pertaining or relatable to the Demerged Undertaking;

(iii) All rights and licenses, all assignments and grants thereof, all permits, approvals, registrations, notifications, quota rights, import quotas, rights (including rights under any agreement, contract applications, letters of intent or any other contracts), subsidies, grants, tax credits, incentives or schemes of Central/State governments, quality certifications and approvals (both Indian and foreign), product registrations (both Indian and foreign), regulatory approvals, entitlements, industrial and other licenses, the registrations/benefits under STP, EHTP, EPZ schemes and such other schemes, registrations/approvals/licenses from the Central Government, any State Government, any local authority, Customs, Director, Town and Country Planning, Central Excise, Software Technology Parks of India, Directorate

For Cipla Limited

Director

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Examiner Judicial Department
High Court of Punjab & Haryana

General of Foreign Trade, Income Tax, Service Tax, Sales Tax, Value Added Tax, Reserve Bank of India, Ministry of Corporate Affairs, Ministry of Commerce & Industry, Ministry of Finance, municipal body permissions, goodwill, approvals, consents, tenancies, if any, in relation to the project and / or residential properties, investments and/or interest (whether vested, contingent or otherwise) in projects undertaken by the Demerged Undertaking, either solely or jointly with other parties, balances, bank balances, deposits, investments of all kinds (including shares, scrip, stocks, bonds, debentures, debenture stocks, units or pass through certificates) advances, recoverable, receivables, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by the Transferor/Demerged Company in relation to the Demerged Undertaking, privileges, all other claims, rights and benefits (including under any powers of attorney issued by Transferor/Demerged Company in relation to the Demerged Undertaking or any powers of attorney issued in favour of Transferor/Demerged Company or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority to which Transferor/Demerged Company was party), powers and facilities of every kind, nature and description whatsoever, right to use and avail of

For Gatef Builders & Developers Pvt. Ltd.

Director

For DLF Cyber City Developers Ltd.

Managing Director

ATTESTED

telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, joint venture, contracts and arrangements and provisions, funds, benefits of all agreements, contracts and arrangements and all other interests, in connection with or relating to the Demerged Undertaking;

(iv) All deposits and balances with the Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and/or security deposits paid or received by the Transferor/Demerged Company, directly or indirectly in connection with or in relation to the business of the Demerged Undertaking;

(v) All books, records, files, papers, software programmes, product specifications and process information records, standard operating procedures, computer programmes along with their licenses, manuals and back-up copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or

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electronic form, directly or indirectly in connection with or relating to the business of the Demerged Undertaking.

(vi) All trademarks, brands goodwill, intellectual property rights, trade names, patents and domain names, copyrights, industrial designs, building plans approval, NOC, sanctions and licenses, trade secrets, products, registrations and other intellectual property and all other interests exclusively relating to the goods or services being dealt with by the business of the Demerged Undertaking but shall not include any assets or liabilities relating to the remaining business of Transferor/Demerged Company.

It is intended that the definition of Demerged Undertaking under this clause would enable the transfer of all properties, assets and liabilities of the demerged undertaking on a going concern basis from Transferor/Demerged Company, to the Transferee Company pursuant to the Scheme.

h. **"Retained Business"** means the SEZ Business division of the Transferor Company which includes the entire residual business of the Transferor Company not forming the part of the Demerged Undertaking of the Transferor Company.

For DLF Cyber City Developers Ltd.

Director

Managing Director

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High Court of Punjab and Haryana
Chandigarh

i. **"Scheme"** means the present Scheme of Demerger/Arrangement as set out herein in its present form, with any modification(s) that may be made with the consent of Board of Directors of the Transferor Company and the Transferee Company.

j. **"Record Date"** means the date, if any, to be fixed by the Board of Directors of the Demerged/Transferor Company for the purpose of determining the members of the Transferor Company to whom preference shares will be allotted pursuant to this Scheme.

k. **"Auditors' Certificate"** means the Net Asset Value Certificate dated 28th October, 2013 issued by M/s. Walker, Chandiok & Co, Chartered Accountants, the Statutory Auditors.

2. SHARE CAPITAL

2.1 The share capital of the Demerged/Transferor Company as on March 31, 2013 is as under:-

A. Authorized Share Capital	Amount (Rs. in lacs)
5,000,000,000 Equity Shares of Rs. 10/- each	5,00,000
500,000,000 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each	5,00,000

For DLF Cyber City Developers Ltd.

Director

Director

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B. Issued, Subscribed and Paid-up Share Capital	Amount (Rs. in lacs)
4,610,720,200 Equity Shares of Rs. 10/- each	461,072.02
375,000,000 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each	375,000

2.2 The share capital of Transferee Company as at March 31, 2013 is as under:

A. Authorized Share Capital	Amount (Rs. in lacs)
4,500,500,000 Equity shares of Rs. 10/- each	450,050
300,000,000 Preference Shares of Rs. 100/- each	300,000

B. Issued, Subscribed and Paid up Share Capital	Amount (Rs. in lacs)
1500,500,000 Equity shares of Rs. 10/- each	150,050
159,699,999 - 9% Compulsorily Convertible Preference Shares of Rs. 100/- each	159,700

2.3 FINANCIAL POSITION :

2.3.1 The financial position of Demerged / Transferor Company as on 31st March, 2011, 31st March, 2012 and 31st March, 2013 on the basis of the Audited Accounts are as under:

For Oriental Structural Engineers Pvt. Ltd.

Director

For DLF Cyber City Developers Limited

Authorised Signatory

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Particulars	Amount (Rs. in Lac)		
	March 31, 2011	March 31, 2012	March 31, 2013
EQUITY AND LIABILITIES			
Share Capital	836072.02	836072.02	836072.02
Reserve & Surplus	(22753.81)	(32317.01)	(44064.19)
Non-Current Liabilities	35978.00	79483.09	89238.69
Current liabilities	38140.45	922.08	1112.58
Total	**887436.66**	**884160.18**	**882359.10**
ASSETS			
Non-current assets	887214.52	884122.55	882331.79
Current assets	222.14	37.63	27.31
Total	**887436.66**	**884160.18**	**882359.10**

2.3.2 The financial position of Transferee Company as on 31st March, 2011, 31st March, 2012 and 31st March, 2013 on the basis of the Audited Accounts are as under:

Particulars	Amount (Rs. in Lac)		
	March 31, 2011	March 31, 2012	March 31, 2013
EQUITY AND LIABILITIES			
Share Capital	309750.00	309750.00	309750.00
Reserve & Surplus	217169.73	228731.25	317659.89
Non-Current Liabilities	130560.26	93376.28	105077.87

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Current liabilities	81039.43	109645.41	64065.55
Total	**738519.42**	**741502.94**	**796553.31**
ASSETS			
Non-current assets	499591.42	586406.92	604429.47
Current assets	238928.00	155096.02	192123.84
Total	**738519.42**	**741502.94**	**796553.31**

Previous years figures have been regrouped / recast wherever necessary in the financial position as given above for Demerged/ Transferor Company and the Transferee Company as at 31st March, 2011, 31st March, 2012 and 31st March, 2013.

PART-C

DEMERGER AND TRANSFER / VESTING OF DEMERGED UNDERTAKING OF THE TRANSFEROR COMPANY INTO TRANSFEREE COMPANY.

3.1 Upon coming into effect of this Scheme and with effect from the Appointed Date:

(i) The Demerged Undertaking shall without any further act, deed, instrument, matter or thing to be demerged and vested

For Shri Ram Builders & Constructions Pvt. Ltd.

Director

For DLF Cyber City Developers Ltd.

Managing Director

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in the Transferee Company on a going concern basis at book value (i.e. values as stated in the books of accounts of the Transferor Company immediately before the Appointed Date) pursuant to the provisions of Section 394 of the Act, together with all estate, assets, debts, outstanding, credits, liabilities, rights, claims, title, interest and authorities including accretions and appurtenances so as to become the property of the Transferee Company free from any encumbrance subject to the clauses herein below.

(ii) Without prejudice to the generality of sub-clause 3.1(i) above, it is expressly provided that in respect of such of the assets of the Demerged Undertaking, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by physical delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Transferor Company to the Transferee Company, with effect from the Appointed Date, after the Scheme is sanctioned by the High Court(s) without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company.

(iii) All the licenses, essentiality certificates, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans,

For DLF Cyber City Developers Ltd.

Managing Director

subsidies, concessions, grants, rights, claims, leases, refund of monies, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed by or conferred upon or held or availed of by and all rights and benefits that have accrued or which may accrue to the Transferor Company relating to the Demerged Undertaking shall, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the licenses, essentiality certificates, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, refund of monies, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under applicable law.

(iv) All assets, estate, rights, titles, interests, licenses and authorities (including for the operation of bank accounts) acquired by or permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans or benefits, subsidies,

For Ganaf Builders & Constructions Pvt. Ltd.

Director

For DLF Cyber City Developers Ltd.

Authorised Signatory

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High Court of [illegible]

concessions, grants, rights claims, leases, tenancy rights, liberties, rehabilitation schemes and other assets, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and/ or all rights and benefits that have accrued or which may accrue to the Transferor Company relating to the Demerged Undertaking on or after the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the Transferor Company relating to the Demerged Undertaking shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested or deemed to have been transferred to and vested in the Transferee Company.

3.2 Upon coming into effect of this Scheme and with effect from the Appointed Date:

(i) All debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, whether provided for or not, whether disclosed or undisclosed in the books of accounts of Transferor Company, as on the Appointed Date, and relating to the Demerged Undertaking, pursuant to the provisions of Section 394(2) of the Act,

For DLF Cyber City Developers Ltd.

For Carat Builders & Constructions Pvt. Ltd.

Director

Authorised Signatory

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without any further act, instrument or deed, be and shall stand transferred to and vested in the Transferee Company, so as to become the debt, liabilities, duties and obligations of the Transferee Company. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

(ii) It is clarified that in so far as the assets of Demerged Undertaking of the Transferor Company are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowings of the Demerged Undertaking of the Transferor Company, shall, without any further act or deed continue to relate to such assets or any part thereof after the Effective Date and shall not relate to or be available as security or charge in relation to any or any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements, if any. The loan(s) or any part thereof outstanding in the books of the Transferor Company which relate to the Retained Business of the Transferor Company is not being transferred along with the Demerged Undertaking to the Transferee Company, therefore, the charge relating to

For DLF Cyber City Developers Ltd.

Managing Director

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Examiner Judicial Department
High Court

the Retained Business of the Transferor Company, if any, on the assets of the Demerged Undertaking, shall not extend to the Transferee Company.

(iii) It is further clarified that, upon coming into effect of the Scheme and in cases other than those referred to in Clause 3.2(i) above, proportionate part of the general or multipurpose borrowings and liabilities raised for financing the working capital of the Transferor Company shall, without any further act or deed, be and shall stand transferred to the Transferee Company in the same proportion in which the value of the assets transferred under this Scheme bears to the total value of the current assets of the Transferor Company immediately before the demerger of the Demerged Undertaking. The Charge on the assets of the Transferor Company shall be transferred to the assets of the Transferee Company in proportion to the assets transferred to the Transferee Company.

(iv) In case any of the liabilities and obligations pertaining to Demerged Undertaking of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such

For DLF Cyber City Developers Ltd.

Director

Managing Director

ATTESTED
Examiner Judicial Department

discharge shall be deemed to have been for and on account of the Transferee Company.

(v) All loans raised and used, all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the operation of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon coming into effect of the Scheme, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

(vi) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which

For DLF Cyber City Developers Ltd.

Managing Director

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instruments shall stand modified and/or superseded by the foregoing provisions.

(vii) All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act and other applicable laws, rules, regulations, bye-laws as the case may be or any statutory modification or re-enactment thereof from time to time;

3.3 With effect from the Appointed Date and until the Effective Date:

(i) The Transferor Company shall carry on and shall be deemed to have carried on all business and activities relating to the Demerged Undertaking of the Transferor Company for and on behalf of the Transferee Company. The Transferor Company shall carry on all such business and activities relating to the Demerged Undertaking of Transferor Company with due care and diligence. The business shall be carried out by the Transferee Company with prudence and in a manner as was operated by the Transferor Company.

(ii) All dividends, profits or incomes accruing or arising to the Transferor Company and all taxes thereon (including but not limited to the effect of advance tax, tax deducted at source,

For East Builders & Constructions Pvt. Ltd.

Director

For DLF Cyber City Developers Ltd.

Managing Director

ATTESTED
Examiner Judicial Department
High Court of [illegible]

etc.), any expenditure incurred by or losses arising to the Transferor Company relating to the Demerged Undertaking shall, for all purposes be treated and be deemed to be and accrue as the dividends, profits or incomes, taxes thereon (including but not limited to the effect of advance tax, tax deducted at source, etc.), expenditure or losses as the case may be, of the Transferee Company.

(iii) Any of the rights, powers, authorities, privileges related or pertaining to the Demerged Undertaking exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company.

3.4 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts including customer contracts, deeds, bonds, tenders, bid documents, expression of interest, memorandum of understanding, agreements, schemes, arrangements, and other instruments including those relating to tenancies, lease, licences, trademarks, patents, copy rights or other intellectual property rights, other assurances privileges, powers, facilities of every kind and description and of whatsoever nature in relation to the Demerged Undertaking to which the Transferor Company is a party or the benefit of which the Transferor Company

For DLF Cyber City Developers Ltd.

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may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto or there under.

3.5 Pursuant to the demerger of Demerged Undertaking, in case for the purpose of entering into any contract, tenders, bid documents, expression of interest, memorandum of understanding, agreements or any other such instruments, the Transferee Company is required to demonstrate experience, track record and credentials of the Demerged Undertaking, then the experience, track record and credentials gained by the Transferor Company in relation to Demerged Undertaking in the past prior to demerger would be considered to be equivalent as the experience, track record and credentials of the Transferee Company.

3.6 The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company relating to the Demerged Undertaking and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after

For Ved Coral Builders & Developers Pvt. Ltd.

Director

For D.L.F. Cyber City Developers Ltd.

Managing Director

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the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done, executed for and on behalf of the Transferor Company as acts, deeds and things done, executed for and on behalf of the Transferee Company.

3.7 Without prejudice to the other provisions of this Scheme and the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmation or other writings or tripartite arrangement with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme or as are required to remove any difficulties and carry out any formalities or compliance for the implementation of this Scheme. The Transferor Company will, if necessary, also be a party to the above.

3.8 With effect from the Appointed Date, all taxes, duties, cess payable by Transferor Company relating to the Demerged Undertaking and all or any benefits / refunds/ credits/ claims relating thereto under Income Tax, Excise (including MODVAT / CENVAT), Sales Tax

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Managing Director

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(including deferment of Sales Tax), Value Added Tax and Service Tax, etc. shall be treated as the liability or benefit / refund/ credit/ claims, as the case may be, of the Transferee Company. The Transferee Company shall be entitled to file / revise its tax returns, TDS Certificates, TDS returns and other statutory returns, if required, and shall have the right to claim benefit / refund / credits and/ or set off all amounts paid by the Transferor Company in relation to the Demerged Undertaking under the relevant income tax, sales tax, service tax or any other tax laws. The right to make such revisions in the tax returns and to claim refunds / credits is expressly reserved in favor of the Transferor and the Transferee Companies.

3.9 Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of Demerged Undertaking shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company.

3.10 Upon the coming into effect of this Scheme, all legal proceedings of whatever nature by or against the Transferor Company relating to Demerged Undertaking, if pending, on the Effective Date, shall not abate, be discontinued or be in any way prejudicially affected

For DLF Cyber City Developers Ltd.

Managing Director

For Royal Builders & Constructions Pvt. Ltd.

Director

Examiner Judicial Department
High Court of Punjab & Haryana

by reason of the vesting of the Demerged Undertaking of the Transferor Company in the Transferee Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

3.11 The Transferee Company shall take steps to have all legal proceedings initiated by or against the Transferor Company referred to in Clause 3.10 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferor Company too shall file the requisite application, if so requested by the Transferee Company.

3.12 Notwithstanding the above, in case the proceedings referred to in Clause 3.10 above cannot be transferred for any reason, the Transferor Company shall defend the same in accordance with the advice of the Transferee Company and at the cost of the Transferee Company, and the Transferee Company shall reimburse, indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

For DLF Cyber City Developers Ltd.

Managing Director

For DLF Power Ltd.

Director

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High Court of Punjab & Haryana
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3.13 Upon the coming into effect of this Scheme:

(i) All employees of the Transferor Company, if any, engaged in or in relation to the Demerged Undertaking, and who are in such employment as on the date immediately preceding the Effective Date shall become the employees of the Transferee Company, and subject to the provisions of this Scheme, on terms and conditions not less favourable than those on which they are engaged as on the Effective Date by the Transferor Company and without any interruption of or break in services as a result of the transfer of the Demerged Undertaking.

(ii) The Transferee Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

(iii) The accounts/funds of the employees, if any, whose services are transferred under sub-clause (i) above, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective Trusts/Funds of Transferee Company and such employees

For Carol Quikreal & Commercial (India) Ltd.

Director

For DLF Cyber City Developers Ltd.

Authorised Signatory

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shall be deemed to have become members of such Trusts/Funds of the Transferee Company.

(iv) Until such time that the Transferee Company creates its own funds and the employees of Transferor Company whose services are transferred under sub-clause (i) above shall continue to make contributions pertaining to the employees of the Demerged Undertaking to the relevant funds/trusts of the Transferor Company. Such contributions pertaining to the employees of the Demerged Undertaking shall be transferred to the funds/trusts created by Transferee Company on creation of relevant funds/trusts by the Transferee Company.

3.14 Transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking as per this Scheme and continuances of the proceedings by or against the Transferee Company shall not in any manner affect any transaction or proceedings already completed by the Transferor Company (in respect of the Demerged Undertaking) on or before the Appointed Date to the end and intent that the Transferee Company accepts all such acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

For DLF Cyber City Developers Ltd.

Managing Director

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3.15 (i) With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of Demerged Undertaking.

(ii) For the purpose of giving effect to the demerger order passed under Sections 391 to 394 of the Act in respect of this Scheme by the High Court(s), the Transferee Company shall, at any time pursuant to the order on this Scheme, be entitled to get the recording of the change in the legal right(s) upon the demerger of the Demerged Undertaking of Transferor Company in accordance with the provisions of Sections 391 to 394 of the Act. The Transferee Company shall be authorized to execute any pleadings, applications, forms etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

3.16 The Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all the liabilities and obligations of the Transferor Company relating to the Demerged Undertaking with effect from the Appointed Date, in order to give effect to the foregoing provisions.

3.17 The Transferee Company shall, with effect from the Appointed Date and upon the Scheme coming into effect, record the assets and

For Coral Builders & Constructions Pvt. Ltd.

Director

For DLF Cyber City Developers Ltd.

Managing Director

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liabilities of the Demerged Undertaking of the Transferor Company vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the books of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.

PART-D

SHARE CAPITAL, DIVIDENDS, RIGHTS AND ENTITLEMENT OF MEMBERS OF DEMERGED/TRANSFEROR COMPANY AND TRANSFEREE COMPANY & OTHER MATTERS.

4.1 EQUITY AND PREFERENCE SHARE CAPITAL

4.1.1 With effect from the Appointed Date and as an integral part of the Scheme and upon coming into effect of this Scheme, in terms of the Net Asset Value Certificate dated 28.10.2013 issued by M/s. Walker, Chandiok & Co, Chartered Accountants, New Delhi, the Equity Share Capital worth Rs. 44064.52 Lacs (440,645,200 Equity Shares of Rs. 10/- Each fully paid-up) pertaining to the Demerged (Non SEZ) Undertaking of the Transferor Company shall stand automatically cancelled and extinguished, and there would be no issue and allotment of equity shares by the Transferee Company as the Transferee Company at present holds the entire equity capital of the Transferor Company. Consequently, the proportionate Equity Share Capital worth Rs. 44064.52 Lacs (440,645,200 Equity Shares

For DLF Cyber City Developers Ltd.

Managing Director

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of Rs. 10/- Each fully paid-up) pertaining to the Demerged Undertaking (Non SEZ) of the Transferor Company shall stand reduced from the total equity capital of the Transferor Company and the balance amount of issued, subscribed and paid-up share capital i.e. Rs.417007.50 lacs (4,170,075,000 Equity Shares of Rs.10/- each fully paid-up) shal continue to remain with Caraf Builders & Constructions Private Limited (SEZ-Undertaking Retained Undertaking).

4.1.2 Since the 375,000,000 - 0.01% Non- Cumulative Redeemable Preference Shares of Rs.100/- each fully paid-up of the Transferor Company is held by DLF Limited ; upon sanctioning of the Scheme of Demerger / Arrangement, in terms of the Auditors' Certificate, the proportionate Preference Share Capital worth Rs. 35838.64 Lacs (35,838,640 0.01% Non- Cumulative Redeemable Preference Shares of Rs.100/- each fully paid-up) pertaining to the Demerged Undertaking (Non SEZ) of the Transferor Company, shall stand, cancelled and extinguished and the Transferee Company shall be issuing 35,838,640 - 0.01% Non- Cumulative Redeemable Preference Shares of Rs.100/- each fully paid-up aggregating to Rs. 35838.64 Lacs afresh to the sole preference shareholder i.e. DLF Limited on the same terms and conditions as are existing in the Transferor Company. Balance 339,161,360 - 0.01% Non-Cumulative Redeemable Preference Shares of Rs.100/- each fully

For Caraf Builders & Constructions Pvt. Ltd.
Director

For DLF Cyber City Developers Ltd.
Managing Director

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paid-up aggregating to Rs.339161.36 Lacs shall continue with Caraf as DLF Limited being the preference shareholder.

4.1.3 The reduction in the paid - up share capital of the Transferor Company pursuant to Clause 4.1.1 and Clause 4.1.2 above, shall be effected as an integral part of the Scheme in accordance with the provisions of Section 100 to 103 and other applicable provisions of the Act. The reduction of share capital under Section 100 to 103 however shall not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act shall not be applicable.

Notwithstanding, the reduction of capital of the Transferor Company under the provisions of this Scheme, the Transferor Company ("Caraf") shall not be required to add "And Reduced" as suffix to its name and the order of the Hon'ble High Court(s) sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act.

AUTHORISED SHARE CAPITAL

5. Upon the Scheme coming into effect, the Authorised Share Capital of the Transferor Company consisting of SEZ undertaking / retained undertaking shall not be changed, altered or reduced in any manner and shall continue with the then Authorised Share Capital on the effective date. Accordingly, Clause V of the Memorandum

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Managing Director

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of Association of the Demerged / Transferor Company shall be read and understood post demerger.

ALTERATIONS/AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

6. The Transferee Company shall make suitable alterations/ amendments to the Memorandum & Articles of Association, if so required and necessary, for proper implementation of the Scheme in compliance to the applicable provisions of the Act.

PART – E

ACCOUNTING TREATMENT & OTHER RELATED MATTERS

7.1 Upon coming into effect of this Scheme, in the books of accounts, the Transferor Company and the Transferee Company shall give effect to the following accounting treatment as at the Appointed Date:

(i) The book values of the assets and the liabilities of the Demerged Undertaking of the Transferor Company being transferred to the Transferee Company shall be reduced in the books of the Transferor Company at the values appearing on the close of business on the day prior to the Appointed Date.

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(ii) The paid up equity share capital and preference share capital of the Transferor company shall stand reduced to the extent of shares cancelled and extinguished in accordance with clause 4.1.1 and 4.1.2 above

(iii) The deficit, if any, in the Statement of Profit and Loss under the head Reserve and Surplus of the Transferor Company proportionate to the Demerged Undertaking shall be transferred as a part of the Demerged Undertaking to the Transferee Company as on the Appointed Date pursuant to the demerger of the Demerged Undertaking of the Transferor Company in accordance with this Scheme, the difference if any, arising between the net book value of assets and liabilities of the Demerged Undertaking so transferred and capital reduced shall be transferred to general reserve of the Transferor Company.

7.2 In the books of the Transferee Company, upon coming into effect of this Scheme, the Transferee Company shall give effect to the following accounting treatment as at the Appointed Date:

(i) The Transferee Company shall, record the assets, liabilities and deficit in books of accounts of Demerged Undertaking vested in it pursuant to this Scheme, at the respective book values thereof as appearing in the books of the Transferor

For Gurgaon Builders & Developers Pvt. Ltd.

For DLF Cyber City Developers Ltd.

Authorised Signatory

Company, at the close of business on the day prior to the Appointed Date.

(ii) The Transferee Company shall credit to its Share Capital Account in its books of account the aggregate face value of the new redeemable preference shares issued by it to DLF Limited, pursuant to Clause 4.1 of the Scheme.

(iii) The excess or deficit, if any, remaining after recording the aforesaid entries in sub clause (i) and (ii) above, shall be credited to its Capital Reserves or debited to General Reserve, as the case may be as per applicable accounting standards issued by ICAI from time to time.

7.3 The accounts of Transferor Company and Transferee Company shall be revised and reconstructed in accordance with the terms of this Scheme with effect from the Appointed Date.

7.4 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the impact of such differences shall be quantified and adjusted with the reserves of Transferee Company to ensure that the true financial statements of Transferee Company on the Appointed Date are on the basis of consistent accounting policy.

For Dar Estates Developers & Investors Ltd.

Director

For DLF Universal Limited

Managing Director

Under Judicial Orders Present
Court of Punjab & Haryana
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7.5 Notwithstanding the above, the Board of Directors of the Transferee Company is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India and applicable generally accepted accounting principles.

7.6 Inter-company balances against outstanding loans, if any, shall be treated as per applicable accounting Standards/ Policies/ guidelines issued by the Institute of Chartered Accountants of India (ICAI).

7.7 The investments, in the share capital of the Transferor Company pertaining to Demerged Undertaking held by the Transferee Company, shall stand cancelled and extinguished, as per the Accounting Standards/ Accounting Practices/ Guidelines issued by the ICAI, however the value of investments shall remain same.

7.8 Upon the Scheme becoming effective and on the Demerger, transfer and vesting of the Demerged Undertaking into the Transferee Company, the existing charges, if any, on the assets of the Demerged Undertaking shall continue in favour of the

For [illegible]

Managing Director

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bankers and financial institutions, if any, as may be modified, readjusted, apportioned and re-allocated by them between the Transferor Company and the Transferee Company. The Transferor Company shall provide all assistance in getting the charges of the Demerged Undertaking vacated. The bankers / financial institutions shall have a charge only on the assets of the respective Undertaking financed by them and release the charge, if any, on the assets of the Undertaking not financed by them. Provided further that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created or available to the Transferor Company which shall vest in the Transferee Company by virtue of Demerger and the Transferee Company shall not be obliged to create any further or additional security therefor after Demerger has become effective or otherwise.

7.9 (i) Even after the effective date, the Transferee Company shall be entitled to realise all money and complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking in the name of the Transferor Company and so far as may be necessary.

7.9 (ii) That the Scheme, in no way, is a Scheme of compromise or arrangement with the creditors as all the creditors of Demerged/ Transferor Company and the Transferee Company will be paid in full as and when their respective amounts fall due in the usual

For DLF Cyber City Developers Ltd.

Managing Director

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Examining Judicial Department
High Court of Punjab & Haryana
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course and therefore, the Scheme of Demerger/Arrangement will never be affecting the rights of the creditors in any manner

7.9 (iii) Any inter-se contracts pertaining to Demerged Undertaking between the Demerged / Transferor Company and the Transferee Company shall stand adjusted and vest in the Transferee Company upon the sanctioning of the Scheme and upon the Scheme becoming effective.

7.9 (iv) Notwithstanding anything contained in this Scheme, if there are any common liabilities or loans raised and where the funds have been used for both the divisions, the same shall be allocated between the divisions / businesses in terms of the Demerger provisions of the Income Tax Act.

7.9(iv) Upon coming into effect of the Scheme, all motor vehicles of any nature whatsoever comprised in or relatable to the undertakings of the Demerged/ Transferor company shall vest in the Transferee company and the appropriate government and registration authorities shall mutate and register the said vehicles in the name of the Transferee Company as if the said vehicles had originally been registered in the name of the Transferee company without levying or imposing fee, charges, taxes or levy whatsoever.

For DLF Cyber City Developers Ltd.

Managing Director

For Gem Builders & Developers Pvt. Ltd.

Director

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Senior Judicial Department
High Court of Punjab & Haryana
Chandigarh

8. (i) Since, each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorisations in respect of the Demerged Undertaking in the name of the Transferor Company shall stand transferred by the order of the Hon'ble High Court(s) to the Transferee Company. The Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts.

8.(ii) Without prejudice to generality of the aforesaid, any concessional / statutory forms under the respective Central / State sales / work contract tax / lease tax laws issued / received by the Transferor Company in respect of the Demerged Undertaking, for the period commencing from Appointed Date shall be deemed to be issued / received in the name of the Transferee Company and benefit of such forms, shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available in respect of the Demerged Undertaking in the name of the Transferor Company.

9. Save and except as expressly provided in this Scheme, nothing contained in this Scheme for demerger of Demerged undertaking of the Transferor Company into the Transferee Company shall affect the rest of the assets, liabilities and business of the Transferor

For DLF [illegible] City Developers Ltd.

Directors

Managing Director

Company (retained undertaking) which shall continue to belong to and be vested in and be managed by Caraf Builders & Constructions Private Limited.

PART-F

GENERAL TERMS AND CONDITIONS

APPLICATION TO HIGH COURT(S)

10. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the respective High Court(s), where the registered offices of the Transferor Company and the Transferee Company are situated, for sanctioning this Scheme under Sections 391 to 394 of the Act and any questions or issues or disputes arising out of this agreement shall be subject to the jurisdiction of the respective High Court only.

MODIFICATION OR AMENDMENTS TO SCHEME

11. The Transferor Company and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Boards of Directors or a committee or committees of the concerned Board of Directors authorized in that behalf by the concerned Board of Directors (hereinafter referred to as the **"Delegates"**) of the Transferor Company and the Transferee Company deem fit, or which the High

For Caraf Builders & Constructions Pvt. Ltd.

Director

For DLF Cyber City Developers Ltd.

Managing Director

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Court or any other authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect.

12. In the event that the Transferor Company or the Transferee Company may find any of the modifications or conditions which may be imposed by the High Court or other authorities unacceptable for any reason, then the Transferor Company and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by the Delegates of the respective Companies.

13. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Transferor Company and the Transferee Company or their authorized representatives may give and are authorized to

For DLF Cyber City Developers Ltd.

Managing Director

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determine and give all such directions as may be necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

CONDITIONALITY OF THE SCHEME

14. The Scheme is conditional upon and subject to:

(a) The Scheme being agreed to by the respective requisite majorities of the members and creditors (where applicable) of both, the Transferor Company and Transferee Company, as may be required by the High Court(s) either at a meeting or through consent/ No-objection Letters on the application made for direction under Section 391 of the Act for calling/ dispensing of a meeting and necessary resolution, if any, been passed under the Act for the purpose.

(b) Sanction of the High Court(s) under Section 391 to 394 of the Act and necessary order or orders under Section 394 of the Act being obtained and filed with the Registrar of Companies, NCT of Delhi and Haryana.

(c) Such other sanction and approvals as may be required by law in respect of the Scheme being obtained

For Gurgaon Real Estate Pvt. Ltd.

Director

For DLF Cyber City Developers Ltd.

Managing Director

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High Court Punjab & Haryana
Chandigarh

(d) This Scheme, although to come into operation from the Appointed Date, shall not become effective until the date on which the last of the certified copies of the orders of the High Court under Sections 391 to 394 of the Act are duly filed with the offices of the Registrar of Companies, NCT of Delhi and Haryana.

15. The scheme has been drawn up to comply with the provisions of Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(19AA) of the IT Act. Such modification will however not affect the other parts of the Scheme, and

a) All the properties of the Demerged Undertaking being transferred by the Transferor Company immediately before the Demerger become the properties of the Transferee Company by virtue of the Demerger;

For DLF Cyber City Developers Ltd.

Managing Director

Examiner Judicial Department
High Court of Punjab & Haryana
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b) All the liabilities relatable to the Demerged Undertaking being transferred by the Transferor Company, immediately before the Demerger become the liabilities of the Transferee Company by virtue of the Demerger;

c) The properties and the liabilities, if any, relatable to the Demerged Undertaking being transferred by Transferor Company are transferred to the Transferee Company at the values appearing in the books of account of Transferor Company immediately before the Demerger;

d) The Transferee Company issues preference shares to the shareholder of Transferor Company in consideration of the Demerger on a proportionate basis and accordingly becomes the shareholders of the Transferee Company by virtue of the Demerger; and

e) The transfer of the Demerged Undertaking will be on a going concern basis.

f) The residual Retained Business containing SEZ business division of the Demerged / Transferor Company shall continue to exist and carry its business on a going concern basis under the name and style of 'Caraf Builders & Constructions Private Limited' having its Registered Office

For M/s Cyber City Developers Ltd.

Managing Director

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Punjab & Haryana
Chandigarh

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at 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110 055.

16. Upon the sanction of this Scheme and upon this Scheme becoming effective, with effect from the Appointed Date, the following shall be deemed to have occurred in the sequence and in the order stated as under:

a) The demerger of the Demerged Undertaking of Transferor Company as defined under Section 2 (19AA) of the Income Tax Act, 1961; and

b) Issue and allotment of fully paid-up preference shares by the Transferee Company to the preference shareholders of Transferor Company as per Clause 4.1.2 above.

17. In the event of any of the said sanction or approvals not being obtained and / or the Scheme not being sanctioned by the Hon'ble High Court(s) or for any other reason the Scheme cannot be implemented by such date as may be agreed by the Board of Directors of the Companies, this Scheme shall stand revoked and cancelled and become null and void and be of no effect. In that event, no rights and liabilities whatsoever, shall accrue to or be incurred to or be incurred inter se by the parties or their Shareholders or Creditors or employees or any other person. In such a case each Company shall bear its own cost, charges and

For Max Retail Brothers [illegible] Ltd.

Director

For Max Speciality [illegible] Ltd.

Managing Director

ATTESTED

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expenses in connection with the Scheme, unless otherwise mutually agreed to between the Companies.

18. Upon the Scheme coming into effect, the Resolutions, if any, of the Transferor Company and the resolutions pertaining to the Demerged Undertaking of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting, without any further act, instrument or deed and be considered as resolutions of the Transferee Company and if such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

19. Any error, mistake, omission, commission which is apparent and / or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned in hereinabove.

20. Even after the Scheme becoming effective, the Transferee Company may approach the Hon'ble High Court for any incidental order(s) to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirements which necessitates the order of Hon'ble High Court.

For DLF Cyber City Developers Ltd.

Managing Director

ATTESTED

Section Officer (Judicial Department)
High Court of Punjab & Haryana
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COST, CHARGES AND EXPENSES

21. All costs, charges, taxes, duties, levies and fees including registration fee of any deed, document, instrument or Court's order including this Scheme or in relation to or in connection with negotiations leading upto the Scheme and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental thereto shall be borne by the Transferee Company and shall be treated as costs relating to the demerger under this Scheme. The applicable stamp duty costs shall be borne by the Transferee Company.

22. That the Transferor Company and Transferee Company shall also take all such other steps as may be necessary or expedient to give full and formal effect to and implement to the provisions of this Scheme.

For Caraf Builders & Constructions Private Limited

For Caraf Builders & Constructions Pvt. Ltd.

Director

Director

For DLF Cyber City Developers Limited

For DLF Cyber City Developers Limited

Managing Director

Managing Director

Dated this 12th September, 2014
(By the Court)

Jagjit Singh 20/11/14
Superintendent (Liqh.)
for Registrar (Judicial)

Certified to be true Copy

Judicial Department
Govt. of Punjab & Haryana
Chandigarh

For Private Use
Examiner Judicial Department
High Court, Punjab & Haryana
Authorised Under Section 76

-56-

COMPANY PETITION NO.75 OF 2014

CONNECTED WITH

COMPANY PETITION NO. 50 OF 2014

IN THE MATTER OF:

SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956

AND IN THE MATTER OF:

THE SCHEME OF DEMERGER/ARRANGEMENT OF

CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED

...NON-PETITIONER/DEMERGED/TRANSFEROR COMPANY

WITH

DLF CYBER CITY DEVELOPERS LIMITED

...PETITIONER /TRANSFEREE COMPANY

PETITION FOR SANCTION OF THE SCHEME OF DEMERGER/ARRANGEMENT BETWEEN CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED (NON-PETITIONER/TRANSFEROR COMPANY) AND DLF CYBER CITY DEVELOPERS LIMITED (PETITIONER/TRANSFEREE COMPANY) UNDER SECTIONS 391-394 OF THE COMPANIES ACT,1956.

PRAYER

That in view of the facts and circumstances as aforesaid, the Petitioner Company, respectfully, prays:

a. The Scheme of Demerger/Arrangement between Caraf Builders & Constructions Private Limited (Demerged/Transferor Company) and DLF Cyber City Developers Limited (Petitioner/Transferee Company) as embodied in the Scheme of Demerger/Arrangement annexed hereto and marked as ANNEXURE-P-1 be sanctioned by

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Examiner Judicial Department
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Chandigarh

this Hon'ble High Court so as to be binding on all the Shareholders and Creditors with effect from 01.04.2011.

b. Pass such further or other Order/Order(s) be made and/or directions be given as this Hon'ble Court may deem fit and proper.

BEFORE THE HON'BLE MR. JUSTICE MAHESH GROVER

Dated: 12th September 2014

ORDER ON PETITION

The above noted Company Petition No.75 of 2014 coming up for further hearing on 25.04.2014; upon perusing the said petition duly supported by affidavit dated 21.04.2014 of Sh. Ramesh Sanka, Authorized Signatory of Petitioner/Transferee Company and the order dated 25.04.2014, whereby notice of the petition was issued to the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and also a notice of the petition was directed to be published in the "The Tribune" (English) and "Dainik Jagran" (Hindi) both Haryana Edition and in the Official Gazette of the Government of Haryana ; upon perusing affidavit of Sh. Praveen Gupta, Advocate dated 11.07.2014, The Tribune" (English) and "Dainik Jagran" (Hindi) both dated 21.06.2014 and in the Official Gazette of the Government of Haryana dated 01.07.2014 showing publication of notice of the petition under Sections 391-394 of the Companies Act, 1956; and upon reading the affidavit dated 01.09.2014 of Mr. A.K. Chaturvedi, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida; and upon perusing the affidavit dated 10.09.2014 of Sh. Navin Kedia, Authorized Signatory of the Petitioner/Transferee

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Company and after hearing Sh. U.K. Chaudhary, Senior Advocate with Sh. Naveen Dahiya and Mr. Praveen Gupta, Advocates for the Petitioner/Transferee Company and Sh. D.P. Ojha, Official Liquidator and perusing all other material placed on record:-

THIS COURT DOTH ORDER:

(a) That all the property, rights and powers of the Demerged/Transferor Company i.e. Caraf Builders & Constructions Private Limited pertaining to "Demerged Undertaking i.e. "Non-SEZ Business Undertaking" specified in the first, second and third parts of the schedule, hereto and all other properties, rights and powers of the Demerged/Transferor Company pertaining to the "Demerged Undertaking i.e. "Non-SEZ Business Undertaking" be transferred without further act or deed to the Petitioner/Transferee Company i.e. DLF Cyber City Developers Limited and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Demerged/Transferor Company pertaining to "Demerged Undertaking i.e. "Non-SEZ Business Undertaking" therein but subject nevertheless to all charges now affecting the same; and

b) That in terms of the Scheme, all the liabilities and duties of the Demerged/Transferor Company pertaining to the "Demerged

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Undertaking i.e. "Non-SEZ Business Undertaking" be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and

c) That all the proceedings now pending by or against the Demerged/Transferor Company pertaining to the "Demerged Undertaking i.e. "Non-SEZ Business Undertaking" be continued by or against the Transferee Company.

d) That the Petitioner/Transferee Company shall within 30 days after the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Registrar of Companies shall place all documents relating to "Demerged Undertaking i.e. "Non-SEZ Business Undertaking of CARAF BUILDERS & CONSTRUCTIONS PRIVATE LIMITED and registered with him on the file kept by him in relation to the Petitioner/Transferee Company and the files shall be kept accordingly.

e) That any person interested shall be at liberty to apply to this court in the above matter for any direction as may be necessary.

Schedule

(As supplied by the counsel)

(See Next Page)

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High Court of Punjab and Haryana at
Chandigarh

SCHEDULE –

SHORT PARTICULARS OF ALL THE PROPERTY(IES), RIGHTS & POWERS OF THE TRANSFEROR COMPANY, i.e. CARAF BUILDERS & CONSTRUCTION PRIVATE LIMITED TO BE TRANSFERRED TO AND VESTED IN THE TRANSFEREE COMPANY, i.e. DLF CYBER CITY DEVELOPERS LIMITED

IN PART I, PART-II AND PART- III OF THE SCHEDULE (FORM NO. 42)

PART-I

(A SHORT DESCRIPTION OF THE FREEHOLD PROPERTY OF THE TRANSFEROR COMPANY)

Sl. No.	Building Details
1	"DLF Cyber Green" having aggregate super built up area of 913,236 sq. ft. comprising 5 Towers namely A, B, C, D, E with basement for parking and services constructed and admeasuring approx. 3.60 acre located at Sector 24, 25, 25A DLF Cyber City, Gurgaon, Haryana.
2	"Ericsson Tower" having aggregate super built up area of 216,090 sq. ft. with basement for parking and services constructed and admeasuring approx. 5829 sq. meter located at Sector 24, 25, 25A DLF Cyber City, Gurgaon, Haryana.

PART-II

(A SHORT DESCRIPTION OF THE LEASEHOLD PROPERTY OF THE TRANSFEROR COMPANY)

NIL

PART-III

(A SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY)

Investments:

Sl. No.	Particulars of Investment
1.	40,000,000 Equity Shares of Rs. 10/- each of DLF Info City Developers(Chandigarh) Limited
2.	250,000 Equity Shares of Rs. 10/- each of DLF Info City Developers(Kolkata) Limited
3.	10,000 Equity Shares of Rs. 10/- each of DLF Utilities Limited.

For Caraf Builders & Construction
Caraf Builders & Constructions Private Limited

Director

Director

Dated this 12th September, 2014
(By the Court)

Jagjit Singh 20/11/14
Superintendent(Liqn.)
for Registrar (Judicial)

Examiner Judicial Department
High Court of Punjab & Haryana
Chandigarh

Registered/Regular Petition No. 44238

Date of preparation of application 23/09/14

No. of pages of Memoranda 61 66

Total No. of pages issued against Petition

For pages (Maximum)

(1) [illegible] Rs. 150/- upto 10 pages
and Rs. 10/- per page thereafter)

(2) [illegible] Rs. 100/- upto ... pages
for Rs. ... per page thereafter)

(3) [illegible] Rs. 70/- upto 10 pages
and Rs. 7/- per page thereafter)

Total [illegible] 330/- 100 =

Advance Deposited

Delivery 230

Registration & Postage charges

Date of notification of the defects

Date of rectification of defects

Date of preparation of copy 26/11/14

Date of Delivery of copy

30/11/14.

2-0-11-11

Supervisor General Copy Branch
High Court of Punjab and Haryana

THE COMPANIES ACT, 1956

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

DLF CYBER CITY DEVELOPERS LIMITED

I. The name of the Company is DLF CYBER CITY DEVELOPERS LIMITED

Memorandum & Articles of Association made and entered into this 22nd day of February, 2006 by and between:

1. (1) M/s Silver Oaks Property Management Services Limited, a Public Limited Company, incorporated under the Companies Act, 1956 and having its registered office at the Shopping Mall, Phase-I, DLF City, Distt: Gurgaon in the State of Haryana of the FIRST PART, (2) M/s Cee Pee Maintenance Services Limited, also a company incorporated under the Companies Act 1956 and having its registered office at Shopping Mall, Phase-I, DLF City Gurgaon, in the State of Haryana, hereinafter called the party of the SECOND PART, (3) M/s. Pee Tee Property Management Services Limited, also a company incorporated under the Companies Act 1956 and having its registered office at Shopping Mall, Phase-I, DLF City Gurgaon, in the State of Haryana, hereinafter called the party of the THIRD PART, (4) M/s. Comfort Buildcon Private Limited, also a company incorporated under the Companies Act 1956 and having its registered office at 1E, Jhandewalan Extension, New Delhi-110055 in the State of NCT of Delhi, hereinafter called the party of the FOURTH PART, (5) M/s. Sunlight Promoters Private Limited, also a company incorporated under the Companies Act 1956 and having its registered office at 1E, Jhandewalan Extension, New Delhi-110055 in the State of NCT of Delhi, hereinafter called the party of the FIFTH PART, (6) M/s. Prompt Real Estate Private Limited, also a company incorporated under the Companies Act 1956 and having its registered office at 1E, Jhandewalan Extension, New Delhi-110055 in the State of NCT of Delhi, hereinafter called the party of the SIXTH PART, (7) M/s. Highvalue Builders Private Limited, also a company incorporated under the Companies Act 1956 and having its registered office at 1E, Jhandewalan Extension, New Delhi-110055 in the State of NCT of Delhi, hereinafter called the party of the SEVENTH PART, (8) M/s. DLF Universal Limited, also a company incorporated under the Companies Act 1956 and having its registered office at Shopping Mall, 3rd floor, Arjun Marg, Phase-I, DLF City Gurgaon, in the State of Haryana, hereinafter called the party of the EIGHTH PART, (9) M/s. DLF Housing and Construction Limited, also a company incorporated under the Companies Act 1956 and having its registered office at Shopping Mall, 3rd floor, Arjun Marg, Phase-I, DLF City Gurgaon, in the State of Haryana, hereinafter called the party of the NINTH PART (10) M/s. DLF Retail Developers Limited, also a company incorporated under the Companies Act 1956 and having its registered office at Shopping Mall, 3rd floor, Arjun Marg, Phase-I, DLF City

Gurgaon, in the State of Haryana, hereinafter called the party of the TENTH PART [each of them hereinafter called 'the partner']

2. WHEREAS the business in partnership is being carried on under the name and style **DLF CYBER CITY** in terms of latest partnership deed executed on the 1st day of February, 2006.

3. WHEREAS the said partnership owns properties including land and assets and outstandings.

4. WHEREAS the shares in the said partnership firm representing the assets thereof are as follows:

Sl. No.	Name of the Party	No. of Shares of Rs. 10/- each	Amount (Rs.)
1	M/s Silver Oaks Property Management Services Limited	65,000	6,50,000
2	M/s Cee Pee Maintenance Services Limited	60,000	6,00,000
3	M/s Pee Tee Property Management Services Limited	60,000	6,00,000
4	M/s Comfort Buildcon Private Limited	60,000	6,00,000
5	M/s Sunlight Promoters Private Limited	60,000	6,00,000
6	M/s Prompt Real Estate Private Limited	60,000	6,00,000
7	M/s Highvalue Builders Private Limited	60,000	6,00,000
8	M/s DLF Universal Limited	25,000	2,50,000
9	M/s DLF Housing and Construction Limited	25,000	2,50,000
10	M/s DLF Retail Developers Limited	25,000	2,50,000
	Total	**5,00,000**	**50,00,000**

5. WHEREAS the above parties for the sake of smooth working and better and effective management and improvement and advancement of the business, had mutually agreed that the firm should, with effect from the date of Incorporation be governed by the regulations following, for carrying on and continuing the said business of the firm uninterrupted as a joint stock company; AND

6. WHEREAS all the ten parties hereto have expressed their desire vide unanimous resolutions passed in their respective Board Meetings to register this joint stock company within the meaning of Section 566 of the Companies Act, 1956 as a Public Company Limited by shares under the provisions of Part IX of the Companies Act, 1956.

NOW THIS INDENTURE WITNESSETH that each of the parties hereto so far as it relates to the acts and deeds of itself respectively agree mutually among themselves and with each of them that they and any other person or persons that may hereinafter join as member of the joint stock company in the manner hereinafter mentioned shall whilst holding shares in the capital of the company be and continue (until dissolved) as member of the said joint-stock company under the provisions in that behalf hereinafter specifted and that such

company under the name herein before and hereinafter specified and that company and such member thereof shall be subject to the regulations following, that is to say:

a. The nominal capital of the Company shall be Rs.50,00,000/- (Rupees fifty lacs only) divided into 5,00,000 Equity shares of Rs.10/- each and out of which subscribed and paid up capital will be Rs.50,00,000/- (Rupees fifty lacs only) divided into 5,00,000 Equity shares of Rs.10/- each and the respective holding of the shareholders for the time being shall be as follows:

Sl. No.	Name of the Party	No. of Shares of Rs. 10/- each	Amount (Rs.)
1	M/s Silver Oaks Property Management Services Limited	65,000	6,50,000
2	M/s Cee Pee Maintenance Services Limited	60,000	6,00,000
3	M/s Pee Tee Property Management Services Limited	60,000	6,00,000
4	M/s Comfort Buildcon Private Limited	60,000	6,00,000
5	M/s Sunlight Promoters Private Limited	60,000	6,00,000
6	M/s Prompt Real Estate Private Limited	60,000	6,00,000
7	M/s Highvalue Builders Private Limited	60,000	6,00,000
8	M/s DLF Universal Limited	25,000	2,50,000
9	M/s DLF Housing and Construction Limited	25,000	2,50,000
10	M/s DLF Retail Developers Limited	25,000	2,50,000
	Total	**5,00,000**	**50,00,000**

b. All partners immediately before the incorporation shall become the shareholders of the company in the aforesaid proportions.

c. All the assets and liabilities of the firm, upon its conversion, shall become the assets and liabilities of the company.

Without prejudice to the generality of the foregoing provisions:

(i) All property, movable and immovable (including actionable claims), belonging to or vested in the firm on the date of its conversion, shall on such conversion, pass to and vest in the company as incorporated under the Companies Act, 1956 for all the estate and interest of the firm therein.

(ii) All the assets of the said firm including benefits available shall pass and vest in the Company on its incorporation free from all claims by the subscribers as parties hereto and pending the incorporation of the Company they shall hold the assets in trust for the Company.

(iii) The Company shall undertake, pay, observe, satisfy, perform and fulfill the agreements, arrangements and liabilities of the said firm entered in the name of the said firm in relation to the said business and assets brought in as aforesaid and shall indemnify them and their executors, administrators, estates and effects from and against all actions, proceedings, claims and demands in respect thereof.

d. The conversion of the firm into company shall not affect its rights or liabilities in respect of any debt or obligation incurred, or any contract entered into, by, to, with, or on behalf of, the firm before such conversion.

e. All suits and other legal proceedings taken by or against the firm, or any public officer or member thereof, which are pending at the time of the conversion of a firm into company, may be continued in the same manner as if the conversion had not taken place. Provided that, execution shall not issue against the property or person of any individual member of the company, on any decree or order obtained in any such suit or proceeding; but, in the event of the property of the company being insufficient to satisfy the decree or order, an order may be obtained for winding up the company.

f. The business in respect of the said assets shall be deemed to be carried on as from the date of these presents on Company's behalf and accordingly the said firm shall be allowed all payments as expenditure incurred and shall account for all money and other benefits received by it in relation to such business as from that day.

g. No member shall be liable to pay calls or to contribute to an extent exceeding the amount for the time being unpaid or not credited as paid up on the shares held by him/ it and on the incorporation of the Company the liabilities of the members shall be limited.

h. The name of the Company DLF CYBER CITY DEVELOPERS LIMITED upon registration under the Companies Act, 1956 be DLF CYBER CITY DEVELOPERS LIMITED and shall be governed by the Memorandum and Articles of Association contained hereinafter.

II. The Registered Office of the Company after registration under the Companies Act 1956 shall be situated in the State of Haryana.

III. The objects for which the company is established are:

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

1. To conceive, design, develop, set up and maintain an integrated techno township, cyber city, technology parks, software parks, and to carry on business of all related services and allies activities relating thereto.

2. To carry on the business of cyber city, developers of modern multi-dimensional commercial complexes comprising offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s) and providers of high-tech infrastructural facilities, telecommunication facilities including but not limited to optical fibre telephone exchanges, earth-stations, bandwidth data communication facilities, power, roads, water and drainage systems.

3. To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm and to develop and construct thereon commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self use or for earning rental income therefrom by letting out individual units comprised in such building(s).

4. To Purchase, take on lease or hire an interest in any movable or immovable property including industrial, commercial, residential, agriculture or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots to the people for building houses, bungalows, and business premises, and to build residential houses and business premises and colonies, and rent or sell the same to the public and realize cost in lumpsum or easy installments or by hire purchase system and otherwise.

5. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country any where in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbors, piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water , gas, electronic light, Telephonic, telegraphic and power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

6. To carry on, install, maintain provide in India and elsewhere either on its own or in alliance with any other person /body/body corporate incorporated in India or abroad either under a strategic alliance or joint venture or any other arrangement, the business of internet service and online interactive media properties, web based electronic transaction platforms and e-commerce, V-Sat, voice and data mail services and other allied activities using appropriate technologies, including mobile commerce (m-commerce).

*7. To buy, sell, import, export, collect, store, invest, trade, promote, lease, hire, manufacture, distribute, publish, organise, preserve, restore, certify, create or deal in any manner whatsoever in all kinds and varieties of arts, artistic works, designs, crafts, handicrafts, paintings, sculpture, printmaking, photography, art gallery, museums, emporia, art exhibition, art shows, art conclave, art village/building, art blogs, art fund, articles of wood, earthware china, fireclay, caneware, hallow and solid products like bricks, tiles, terracotta, sanitary-ware, plain and art stone ware, glass color and glazes, or any other products or materials, anywhere in India or elsewhere and to carry on the business of all related and allied activities; encourage, invite artists, artisan, craftsmen, painters and provide training including certification thereof.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To trade or act as land, property and machinery agents, relating to the main –business of the Company and generally to do all things incidental thereto.

2. To construct, manage, maintain, carry on and run cinema hall, theatre, club hospital and other public conveniences as may seem expedient or necessary in the attainment of the objects of the Company.

3. To purchase or otherwise acquire all or any part of the business, property and liabilities of any company, society, partnership or person, or association of persons formed for all or any part of the purposes within the objects of this company, and to conduct and to carry on or liquidate and windup any such business.

4. To purchase to take on lease, or otherwise acquire for the purposes of the company, any estates, lands buildings, basements or other interest in real estate, and to sell, let on lease, or otherwise dispose of or grant rights any real estate property belonging to the Company.

5. To acquire from any sovereign state or authorities in India and elsewhere in the world or from any person, firm company or association, and prospecting or other licenses, concessions, grants, decree, rights, powers and privileges whatsoever which may seem to the company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.

*Inserted by a Special Resolution passed at Extra Ordinary General Meeting of the Company held on 17.10.2012

6. In connection with the main business of the company to acquire, buy, purchase, lease, exchange or otherwise construct, reconstruct, alter, add, enlarge, equip, maintain and improve, work, manage, control, aid, or subscribe towards the acquisition, equipment, maintenance, improving working management or control of work, undertaking and operations of all things, both public and private including all such works as may seem to the company capable of being conveniently carried on.

7. To enter into agreements with any company or persons for obtaining by grant of licence or on such other terms of all types, formulae and such other rights and benefit, technical information, know-how and export guidance and equipment and machinery and things mentioned herein above and to arrange facilities for the training of technical personnel by them.

8. To enter into any arrangement or collaboration with any Government or Authorities, Municipal, local or otherwise or any person or company in India or abroad, that may seem conducive to the objects of the company or any of them to obtain from any such Government authority, persons or company any rights, privileges, charters, contracts, licensees and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, collaboration, rights, privileges, charters, contracts and concessions.

9. Subject to section 391 to 394 and 394A of the Companies Act, 1956 to amalgamate with any other Company having objects altogether or in part similar to those of this Company.

10. To acquire by concession, grant, purchase, licence or otherwise either absolutely or conditionally and either alone or jointly with other land, buildings, machinery, plants utensils, works conveniences and such other movable and immovable properties of any description and any patents, trademarks, concessions, privileges, brevets, d'invention, licences, protections and concessions conferring any exclusive or limited rights to any inventions, information which may seem necessary for any of the objects of the company and to construct, maintain and alter any building or work, necessary or convenient for the business of the Company and to pay for such land, buildings, works property or rights or any such other property and right purchased or acquired by or for the company by shares debentures, debenture stock, bonds or such other securities of the company or otherwise and let on lease or for hire or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient to attain the main objects of the Company.

11. To apply for and obtain any order of Central/State or such other Authority for enabling the company to carry on any of its objects into effect or for effecting any modifications of the company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.

12. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint-liabilities of any company, firm or person carrying on business which this Company is authorised to carry on.

13. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firm or person carrying on business which this company is authorised to carry on or which possess rights which are similar to or considered suitable and within the objects of this company.

14. To open accounts with any bank or financial institution and to draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same.

15. To do all or any of the above things as principals, agents contractors, trustees or otherwise and by or trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the main objects or any of them.

16. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this company and to be such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.

17. Subject to sections 58-A and 292/293 of the Companies Act, 1956 and the Regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan at interest for any of the objects of the company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundies. bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or overdraft accounts with any person, firm, bank or by such other means, as may deem expedient and in particular by the issue of debentures or debentures stock, perpetual or otherwise and in security for any money so borrowed, raised or received and of any debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the 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 sale and other powers as may seem expedient and to purchase redeem or pay off such securities provided that the company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.

18. To advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and such others having dealings with the Company and to give guarantees or securities or securities of any such persons, firms, companies as may appear proper or reasonable, provided that the company shall not carry on the business of banking within the meaning of Banking Regulation Act, 1949.

19. To invest in other than investment in company's own shares and to deal with moneys of the Company not immediately required in such shares or upon such securities or investments and in such manner as may from time to time, be determined.

20. To improve, alter, manage, develop, exchange, mortgage, enfranchise and dispose of any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms and the Company, in such manner and on such terms as the company may determine

21. Subject to the Section 314 of the Companies Act, 1956, to reimburse all costs incurred and remunerate any person, firm or company for service rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.

22. To create any depreciation fund, reserve fund sinking fund, provident fund, superannuation fund, gratuity fund or any special or other such fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties or assets of the Company or for redemption of debentures or redeemable preferences shares issued by this company, worker's welfare or for any other such purpose conducive to the interests of the Company.

23. To provide for the welfare of employees or ex-employees (including directors and other Officers) of the company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or chawls or by grants of money, pensions, allowances, bonus or other such payments or by creating and from time to time, subscribing or contributing to provident fund and other funds or trusts, associations, institutions and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries medical and such other attendance and assistance as the Company shall determine.

24. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of arts or interest, by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions.

25. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business and to incorporate subsidiaries in any part of the world and to pay or discharge all or any part of the costs, charges and expenses relating to the incorporation and formation of the company.

26. To purchase, take on lease or in exchange, hire or otherwise acquire, any land or lands or any share or shares thereof and any buildings machinery, implements, tools, live and dead stock, stores, effects and other property, real or personal, movable or immovable of any kind and any contract rights, easements, privileges or concessions which may be thought necessary or convenient for the purpose of the Company's business.

27. To pay for lands, real and personal, immovable or movable, estate property and assets of any kind acquired for the Company, or for any services rendered or to be endured to the company's and generally to pay or discharge any consideration to be paid or given by the Company, in money, of in shares or debentures, or debenture stock or obligations of the company.

28. To accept as consideration for the sale or disposal of any lands, real and personal immovable or movable estate, property and assets of the company of any kind sold or otherwise disposed off by the Company or in discharge of any other consideration to be received by the Company in money or in shares [whether wholly or partly paid up] of any Company or the mortgages debentures, or obligations of any Company or person or partly in one of these modes and partly in another or in any other kind of mode whatever.

29. To mortgage or charge the undertaking and all or any of the movable and immovable property and assets, present or further and all or any of the uncalled capital for the time being of the company and to issue at par or at a premium or discount, debentures or debentures stock for such consideration and subject to such rights, powers, privileges and conditions, as may be thought fit.

30. To guarantee, indemnify or become liable for the payment of money or for the performance of any obligation by any other Company, firm or person and to give any kind of security for the

payment of such money or the performance of such obligation undertaken by the Company as guarantor or co-guarantor or otherwise by mortgage, charge, assignment or otherwise of the whole company's present or future including its uncalled capital.

31. To negotiate loans or to lend money, on any terms and in any manner and on any security, and in particular on the security of plantations, factories, growing crops, produce bills of exchange promissory notes bonds, bills of lading, warrants, stocks, shares, debentures and book debts or without any security at all.

32. To subscribe for issue of capital on commission or otherwise and to purchase and sell bonds, obligations, securities and other investments and in particular those charges on or otherwise in connection with land.

33. To do all or any of the above things in all or any of the States in India and/or in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, attorneys agents or otherwise, and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

34. To accept gifts, bequests or donations of any movable or immovable property or any rights or interests therein from members, individuals, associations or bodies of individuals whether incorporated or not.

35. To subscribe, contribute, gift or donate any assets, moveable or immovable, tangible or intangible including money, rights or licences for any national, educational, religious, charitable, scientific, public, general or useful objects or to gift or donate them to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities or colleges.

36. To gift or donate any assets, moveable or immovable, tangible or intangible including money, rights or licences to any individual, associations or bodies of individuals whether incorporated or not including artificial jurithcal persons.

C. **THE OTHER OBJECTS ARE: -**

1. To assist any company or other such enterprises in its dealings with any government, local, statutory and such other authority whether in India or abroad in the legitimate pursuit of its activities, and to procure capital for any company or enterprise.

2. To carry on business and render advisory services in investment, finance, hire purchase and leasing of all movables and immovables and to from and/or finance other leasing and finance entities.

3. To engage in research in all problems relating to industrial, commercial and exchange risks and industrial and business management and to collect, prepare and distribute information and statistics relating to any type of business or industry.

4. To acquire and hold shares, stocks, debentures, bonds, obligations and securities issued or guaranteed by any company, association or undertaking constituted or carrying on business in India or elsewhere, or debentures, bonds, obligations and securities issued or guaranteed by any government, municipality, public body or other local authority and any such shares debentures bonds, obligations or securities acquired by original subscription, tender purchase, exchange or otherwise and to guarantee the subscribe for the same either conditionally or otherwise and to

guarantee the subscription thereof and to exercise and to enforce all rights and powers conferred by or incidental to the ownership thereof and to sell or otherwise to dispose of any such shares, debentures, bonds, obligations and securities.

5. To carry on the profession of consultant on management, employment, engineering, industrial and technical matter relating to industry and business and to act as employment agents and exporters of man power.

6. To guarantee the payment or performance of any contracts or obligations or become surety for any person, firm or company for any purpose and to act as agents for the collection, receipt or payment of money and to act as agents for and render services to customers and other and to give guarantee and indemnities.

7. To act anywhere in India, as foreign exchange leader, advisor, money changers whether full fledged or restricted, to buy, sell or otherwise deal in all kind of foreign currencies, foreign currencies options & transactions, forwards covers, hedging instruments, swaps of all kind & to undertake, whether for itself or for any other person, body corporate, company, society, firm or association of persons whether incorporated or not and to carry on the business of all kinds of transactions in foreign exchange.

8. To construct, purchase, or otherwise acquire, foreclose, purchase on auction, hire, lease, sell, or sell on hire purchase system or advance and loan money on or arrange loan on mortgage of any buildings, houses, bungalows, factories, trade premises, plant, machinery, public buildings, land, farms or any other kind of asset, estate or property (moveable or immovable rights or things in action and to carry on the business as land financers, proprietors, developers, builders, managers, operators, hirers and dealers of all kinds of moveable and immoveable properties.

9. To establish, own or take on lease, manage, develop and/or run, operate one or more golf courses, and to carry on all other activities related to or connected with incidental to or usually combined with golf course clubs.

10. To create and develop atmosphere congenial for promotions of tourism and running of hotels, tourist resorts, clubs and to carry on the business of tour operators and to run tourist taxi services.

IV The liability of the members is limited.

***V** "The Authorised Share Capital of the Company is Rs. 1,86,00,50,00,000/- (Rupees Eighteen Thousand Six Hundred Crore and Fifty Lakh Only) divided into 950,05,00,000 (Nine Hundred Fifty Crore and Five Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each, 1,00,00,00,000 (One Hundred Crore) Class-B equity shares of Rs. 10/- (Rupees Ten Only) each, 30,00,00,000 (Thirty Crore) Preference Shares of Rs. 100/- (Rupees Hundred Only) each, 10,00,00,000 (Ten Crore) Class-B Preference Shares of Rs. 10/- (Rupees Ten Only) each and 50,00,00,000 (Fifty Crore) 0.01% Non- Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred Only) each."

The Rules and Regulations governing the Company shall be as contained in the Articles of Association being Schedule 'A' hereto and the unanimous resolution of all the ten partners of DLF Cyber City in their respective meetings of Board of Directors, marked as Schedule 'B'.

*** Authorised Share Capital altered pursuant to the Ordinary Resolution passed by the members of the Company at their Extra-ordinary General Meeting held on 1st February 2019.**

For DLF Cyber City Developers Ltd.

Company Secretary

For DLF Cyber City Developers Ltd.

Company Secretary

We, the several persons whose names, addresses, descriptions and occupations are hereunto subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take number of shares in the capital of the company set opposite our respective names:

S. No.	Name, address, description & occupation of subscribers	Number of shares taken	Signature of subscribers	Name, address, description & occupation of witness(es)
1	SILVER OAKS PROPERTY MANAGEMENT SERVICES LTD. REGD. OFFICE:- SHOPPING MALL, PHASE-I, DLF CITY, GURGAON-122002, HARYANA (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Adesh Gupta S/o Sh. R. K. Gupta, R/o 31, Sukhdham Appts., Sector-9, Rohini, Delhi-85 (Service)	65000	Sd/-	I witness the signatures of all the subscribers Sd/- SHEKHAR VISHNOI S/O Mr. V. N. S. Vishnoi R/o M-57, Street No.-5, New Mahavir Nagar, New Delhi-110018 (ACS-18572)
2	CEE PEE MAINTENANCE SERVICES LIMITED REGD. OFFICE:- SHOPPING MALL, PHASE-I, DLF CITY, GURGAON-122002, HARYANA (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Gopal Ram Dev S/o Sh. N. J. Ramdev, R/o 76B, Pocket-A, Sukhdev Vihar, New Delhi-26 (Service)	60000	Sd/-	
3	PEE TEE PROPERTY MANAGEMENT SERVICES LIMITED REGD. OFFICE:- SHOPPING MALL, PHASE-I, DLF CITY, GURGAON-122002, HARYANA (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Gopal Ram Dev S/o Sh. N. J. Ramdev, R/o 76B, Pocket-A, Sukhdev Vihar, New Delhi-26 (Service)	60000	Sd/-	
4	COMFORT BUILDCON PRIVATE LIMITED REGD. OFFICE:- 1E, JHANDEWALAN EXTENSION, NEW DELHI-110055 (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Ajay Prakash Garg S/o Sh. S. P. Garg, R/o C-4/127, Lawrence Road, Delhi-35 (Service)	60000	Sd/-	
5	SUNLIGHT PROMOTERS PRIVATE LIMITED REGD. OFFICE:- 1E, JHANDEWALAN EXTENSION, NEW DELHI-110055 (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Yogender Nath Sharma S/o Sh. V. N. Sharma, R/o 973/D-17, Mansarovar Park, Shahadra, New Delhi-32 (Service)	60000	Sd/-	
6	PROMPT REAL ESTATE PRIVATE LIMITED REGD. OFFICE:- 1E, JHANDEWALAN EXTENSION, NEW DELHI-110055 (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Yogender Nath Sharma S/o Sh. V. N. Sharma, R/o 973/D-17, Mansarovar Park, Shahadra, New Delhi-32 (Service)	60000	Sd/-	

7	HIGHVALUE BUILDERS PRIVATE LIMITED REGD. OFFICE:- 1E, JHANDEWALAN EXTENSION, NEW DELHI-110055 (BODY CORPORATE) (BUSINESS) **Through its Director:** **Sh. Yogender Nath Sharma** **S/o Sh. V. N. Sharma,** **R/o 973/D-17, Mansarovar Park,** **Shahadra, New Delhi-32** (Service)	60000	Sd/-	
8	DLF UNIVERSAL LIMITED REGD. OFFICE:- SHOPPING MALL, 3RD FLOOR, ARJUN MARG, PHASE-I, DLF CITY, GURGAON-122 002, HARYANA (BODY CORPORATE) (BUSINESS) **Through its Secretary:** **Sh. Hari Haran** **S/o Sh. Rajan,** **R/o A-45/28, DLF Qutab Enclave, Phase-I,** **Gurgaon-122002** (Service)	25000	Sd/-	
9	DLF HOUSING AND CONSTRUCTION LIMITED REGD. OFFICE:- SHOPPING MALL, 3RD FLOOR, ARJUN MARG, PHASE-I, DLF CITY, GURGAON-122 002, HARYANA (BODY CORPORATE) (BUSINESS) **Through its Director:** **Sh. Adesh Gupta** **S/o Sh. R. K. Gupta,** **R/o 31, Sukhdham Appts.,** **Sector-9, Rohini, Delhi-85** (Service)	25000	Sd/-	
10	DLF RETAIL DEVELOPERS LIMITED REGD. OFFICE:- SHOPPING MALL, 3RD FLOOR, ARJUN MARG, PHASE-I, DLF CITY, GURGAON-122 002, HARYANA (BODY CORPORATE) (BUSINESS) **Through its Director:** **Sh. Ramesh Sanka** **S/o Sh. Eswarudu Sanka,** **R/o H-25/1, Phase-I, DLF City,** **Gurgaon-122002** (Service)	25000	Sd/-	
	Total	500000	(Five Lac Equity Shares)	

PLACE: GURGAON

DATED: This 22nd day of February, 2006

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

ARTICLES OF ASSOCIATION

OF

DLF Cyber City Developers Limited

PART A[1]

1. PRELIMINARY

1.1 The Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013, as they are applicable to a company limited by shares, shall apply to this Company in so far as they are not in conflict with these Articles and have not been modified, varied, amended or altered by these Articles of Association of the Company, as amended from time to time (these "**Articles**").

1.2 The Company is a public company within the meaning of Section 2(20) and 2(71) of the Companies Act, 2013.

2. DEFINITIONS

2.1 In these Articles :-

"**Acceptance Notice**" shall have the meaning ascribed to the term in Article 13.10.5;

"**Act**" or "**Companies Act**" shall mean the Companies Act, 2013 read with rules made thereunder or the Companies Act, 1956, as applicable;

"**Additional Shares**" shall have the meaning ascribed to the term in Article 21.2;

"**Adjourned Meeting**" shall have the meaning ascribed to the term in Article 9.2.2;

"**Adjourned Shareholder Meeting**" shall have the meaning ascribed to the term in Article 10.4.1;

"**Affirmative Vote Matters**" shall mean the matters listed out in Article 11.1 and reference to "**Affirmative Vote Matter**" shall mean any of the matters listed out in Article 11.1;

"**Affiliate**" shall, with respect to any Person, mean any Person who is Controlling *(as defined hereinafter)*, Controlled by, or is under common Control with such Person, and with respect to natural Persons, shall mean their Relatives *(as defined in the Act)*and any Person who is Controlling, Controlled by, or is under common Control with such Relative;

"**Agreed Form**" shall mean a form of any document/agreement that is mutually agreed to in writing by the Shareholders of the Company in the manner provided under the Agreement;

[1] *Included by way of the special resolution passed at the extraordinary general meeting of the Company held on September 25, 2019.*

"**Agreement**" means the Share Purchase and Shareholders' Agreement dated August 27, 2017 and executed amongst DLF Limited, Rajdhani Investments & Agencies Private Limited, Buland Consultants & Investments Private Limited, Sidhant Housing and Development Company (a private company with unlimited liability), Reco Diamond Private Limited and the Company, as may be amended from time to time;

"**Annual Budget**" shall mean the Annual Budget 2017 and the annual consolidated budget of the Group for the subsequent Financial Years as approved in accordance with the Agreement. The Annual Budget shall *inter alia* include the details relating to capital expenditure required for each of the Projects (*as defined hereinafter*);

"**Applicable Law(s)**" shall mean all applicable laws, statutes, by-laws, rules, regulations, orders, ordinances, protocols, directions, judgments, decrees or official directive of any Governmental Authority having the force of law, as applicable to a Person;

"**Audited Financial Statements**", with respect to any member of the Group, shall mean the stand alone audited financial statements of such member of the Group and the consolidated audited financial statements of the Company, for a given Financial Year (*as defined hereinafter*) or part thereof as defined in Section 2(40) of the Act and prepared in accordance with Indian GAAP (*as defined hereinafter*) or Ind AS (*as defined hereinafter*), as applicable;

"**Big Four Firm**" shall mean any one of KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu and/or their Indian affiliates;

"**Board**" or "**Board of the Company**" shall mean the board of directors of a company in relation to which the term is used, and where the context requires, includes any committee of such Board;

"**Bonus CCPS**" shall mean the 59,375,987 (fifty nine million three hundred and seventy five thousand nine hundred and eighty seven) Class B CCPS (as defined hereinafter) of face value INR 10 (ten) each, which are compulsorily, fully and mandatorily convertible, and which are issued on the terms set out in the Agreement to the holders of Equity Shares of the Company as Bonus Issue (*as defined hereinafter*);

"**Bonus Issue**" shall refer to the Bonus CCPS issued to the holders of Equity Shares in proportion to their Shareholding Percentage (*as defined hereinafter*), on and subject to the terms and conditions set out in the Agreement;

"**Business Day**" shall mean a day on which commercial banks are generally open for the transaction of normal banking business in New Delhi, Gurgaon, Mumbai, and Singapore (excluding Saturdays, Sundays and public holidays);

"**Business Plan**" refers to the ten (10) year consolidated business plan of the Group adopted by the Company on the Closing Date commencing from the Financial Year 2017-18, as may be updated or amended from time to time in accordance with the Agreement and these Articles;

"**Buyback Election**" shall have the meaning ascribed to the term in Article 13.10.2;

"**Buyback Price**" shall have the meaning ascribed to the term in Article 13.10.3;

"**Buyback Price**" shall have the meaning ascribed to the term in Article 13.10.3;

"**Buy-back Option**" shall have the meaning ascribed to the term in Article 17.2.1;

"**Chairman**" shall have the meaning ascribed to the term in Article 8.2.1;

"**Chandigarh Project**" shall have the meaning ascribed to the term in the Agreement;

"**Chennai SEZ**" shall have the meaning ascribed to the term in the Agreement;

"**City Centre Project**" shall have the meaning ascribed to the term in the Agreement;

"**Closing Date**" shall refer to December 26, 2017;

"**Company**" shall mean DLF Cyber City Developers Limited;

"**Confidential Information**" shall mean: **(a)** any information concerning the organization, business, intellectual property, technology, trade secrets, know-how, business relationships, services, processes, staff and technical information, finance, transactions or affairs of the Investor, the Group or DLF (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the date hereof); **(b)** any information whatsoever concerning or relating to: **(i)** the contents of the Agreement; **(ii)** any dispute or claim arising out of or in connection with the Agreement; **(iii)** the resolution of such claim or dispute; and **(iv)** any information or materials prepared by or for a party to the Agreement that contain or otherwise reflect, or are generated from any of the foregoing; provided that any information that is available in the public domain (without any breach by the recipient of its confidentiality obligations set out in the Agreement) shall not be construed as Confidential Information for the purposes of these Articles;

"**Control**" shall mean the right to appoint a majority of the directors or to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner;

"**Cyber City Project**" shall have the meaning ascribed to the term in the Agreement;

"**Cyber Park Project**" shall have the meaning ascribed to the term in the Agreement;

"**Cyber SEZ**" shall have the meaning ascribed to the term in the Agreement;

"**DAL**" shall refer to DLF Assets Private Limited, having CIN U45201DL2006PTC147392;

"**Deadlock**" shall have the meaning ascribed to the term in Article 12.1;

"**Deadlock Notice**" shall have the meaning ascribed to the term in Article 12.1;

"**Debenture Holder Nominee**" shall have the meaning ascribed to the term in Article 8.3.1;

"**Deed of Adherence**" shall mean the deed of adherence in the format agreed in writing by the Shareholders under the Agreement;

"**Defaulting Party**" shall have the meaning ascribed to the term under the Agreement;

"**Definitive Public Market Valuation**" shall have the meaning ascribed to the term in the Agreement;

"**Development Budget**" shall mean Development Budget 2017 and the annual consolidated development budget of the Group (containing development budget of each Project or New Project, as the case may be) for subsequent Financial Years as approved by the Board in accordance with the Agreement;

"**Development Manager**" shall have the meaning ascribed to the term in Article (i)(xxxiii);

"**Development Management Agreement**" shall have the meaning ascribed to the term in Article 11.1 (xxxiii)(i);

"**DHDL**" shall refer to DLF Home Developers Limited, having CIN U74899DL1995PLC075028;

"**DLF**" shall refer to DLF Limited, a company incorporated under the laws of India and having CIN L70101HR1963PLC002484;

"**DLF Additional Stake**" shall have the meaning ascribed to the term in Article 13.7.10;

"**DLF Additional Stake Sale Acceptance Notice**" shall have the meaning ascribed to the term in Article 13.7.12;

"**DLF Additional Stake Sale Decline Notice**" shall have the meaning ascribed to the term in Article 13.7.12;

"**DLF Additional Stake Sale Notice**" shall have the meaning ascribed to the term in Article 13.7.12;

"**DLF Additional Stake Sale Offer Period**" shall have the meaning ascribed to the term in Article 13.7.12;

"**DLF Additional Stake Sale Outer Date**" shall have the meaning ascribed to the term in Article 13.7.13;

"**DLF Additional Stake Sale Price**" shall have the meaning ascribed to the term in Article 13.7.12;

"**DLF Additional Stake Sale Rejection Event**" shall have the meaning ascribed to the term in Article 13.7.13;

"**DLF Additional Stake Sale Shares**" shall have the meaning ascribed to the term in Article 13.7.12;

"**DLF Affiliate**" shall mean any Person that: **(a)** directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with DLF; and/or **(b)** any group company, subsidiary and holding company of DLF and subsidiaries

of any such holding companies. The term "DLF Affiliate" shall exclude all members of the Group;

"**DLF Additional Stake Transferee**" shall have the meaning ascribed to the term in Article 13.7.15;

"**DLF Dependent Project Document**" shall have the meaning ascribed to the term in the Agreement;

"**DLF Emporio Project**" shall have the meaning ascribed to the term in the Agreement;

"**DLF Lock-in**" shall have the meaning ascribed to the term in Article 13.7.6;

"**DLF Lock-in Shares**" shall have the meaning ascribed to the term in Article 13.7.6;

"**DLF Nominee(s)**" shall mean the Directors nominated by DLF on the Board of a member of the Group in accordance with these Articles;

"**DLF Permitted Transferee**" shall mean any company in which DLF, directly or indirectly, holds 100% (one hundred per cent) of the issued and paid-up share capital on a Fully Diluted Basis and has the right to appoint and has appointed all the non-independent directors on the board of such company;

"**DLF Promenade Project**" shall have the meaning ascribed to the term in the Agreement;

"**DLF ROFR**" shall have the meaning ascribed to the term in Article 16.12;

"**DLF Transferee Group**" shall have the meaning ascribed to the term in Article 13.7.8;

"**DPSL**" shall refer to DLF Power &Services Limited;

"**Eligible Third Party**" shall have the meaning ascribed to the term in Article 13.7.1(iv) and shall in no circumstance include any Real Estate Developer or Prohibited Persons;

"**Encumbrance**" shall mean: **(a)** any interest, mortgage, charge (whether fixed or floating), pledge, statutory liens that have crystallized, hypothecation, trust, assignment, title retention or security interest of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person including without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; **(b)** any voting agreement, interest, option, right of first offer or refusal or transfer restriction in favor of any Person; and **(c)** any adverse claim as to title, possession or use, including any easements; provided however that: **(i)** restrictions on transfers of Shares set out in Article 13; **(ii)** Affirmative Vote Matters shall not be construed as an Encumbrance;

"**Entitlement Shares**" shall have the meaning ascribed to the term in Article 21.2;

"**Equity Shares**" shall mean the equity shares of the Company having a face value of INR 10 (ten) each, but excludes the Class B Equity Shares;

"**Event of Default**" shall have the meaning ascribed to the term under the Agreement;

"**Exit Event Request Notice**" shall have the meaning ascribed to the term under Article 16.2;

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999 and the rules and regulations made pursuant thereto, and shall include circulars and notifications issued by the Reserve Bank of India and any regulations issued by the Department of Industrial Policy and Promotion, Government of India;

"**Financial Year**" shall mean the year commencing on 1st April and ending on 31st March of the next calendar year or such other period as may be mandated under Applicable Law;

"**Fully Diluted Basis**" shall mean the number of equity shares of a company assuming all issued Shares of such company which are convertible to equity shares have been converted into Equity Shares in accordance with their terms; provided that in computing the Fully Diluted Basis with respect to the Company, any outstanding Bonus CCPS shall be assumed to convert to Class B Equity Shares and not Equity Shares;

"**Funding Completion Period**" shall have the meaning ascribed to the term in Article 21.4;

"**Funding Period**" shall have the meaning ascribed to the term in Article 21.4;

"**General Meeting**" shall, in relation to any member of the Group, mean any duly convened annual or extra-ordinary general meeting of the shareholders of such member of the Group;

"**Government Approvals**" shall mean all permits, licenses, authorizations, consents, registrations, clearances, certificates, notifications or other approvals required to be obtained from a Governmental Authority under Applicable Law(s);

"**Governmental Authority**" shall mean (in each of the following cases in India or such other jurisdiction, as applicable): (a) any national government or government of any province, state or any other political subdivision thereof; (b) any entity, authority or body exercising executive, legislative, judicial or regulatory functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality; (c) any court, tribunal or arbitrator; or (d) any stock exchange, securities exchange or body or authority regulating securities exchanges;

"**GIC (Realty)**" shall mean GIC (Realty) Pte. Ltd., a company incorporated under the laws of Singapore, with its registered office at 168 Robinson Road, #37-01, Capital Tower, Singapore 068912

"**Group**" shall, on any given date, mean the Company and the Subsidiaries as on such date;

"**Hyderabad SEZ**" shall have the meaning ascribed to the term in the Agreement;

"**Ind AS**" shall mean the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015;

"**Independent Director**" shall have the meaning given to the term in Section 2(47) of the Act.

"**Indian GAAP**" shall mean accounting standards notified under Companies (Accounting Standards) Rules, 2006;

"**Indicative Public Market Valuation**" shall have the meaning ascribed to it in Article 16.2;

"**Investor**" shall refer to Reco Diamond Private Limited, a company organized under the laws of Singapore, having its registered office at 168 Robinson Road, #37-01, Capital Tower, Singapore 068912;

"**Investor Green Shoe Acceptance Notice**" shall have the meaning ascribed to the term in Article 13.7.16;

"**Investor Green Shoe Exercise Notice**" shall have the meaning ascribed to the term in Article 13.7.12;

"**Investor Green Shoe Option**" shall have the meaning ascribed to the term in Article 13.7.15;

"**Investor Green Shoe Option Shares**" shall have the meaning ascribed to the term in Article 13.7.15;

"**Investor Green Shoe Outer Date**" shall have the meaning ascribed to the term in Article 13.7.16;

"**Investor Nominee(s)**"shall mean the Director(s) nominated by the Investor to the Board of a member of the Group in accordance with these Articles;

"**Investor Observer(s)**" shall have the meaning ascribed to the term in Article 8.5.1;

"**Investor Permitted Transferee**" shall mean any Person who is wholly owned either directly or indirectly through one or more intermediate Persons, by GIC (Realty), and in which GIC (Realty) has the right to appoint and has appointed all the non-independent directors (or their equivalent) on the Board (or such equivalent body) of such Person; provided GIC (Realty) continues to be wholly owned and Controlled, either directly or indirectly, through one or more intermediate Persons, by the Minister for Finance, a statutory body corporate established under the Minister for Finance (Incorporation) Act (cap 183) of the Singapore Statutes to own and administer assets of the Government of Singapore;

"**Investor Tag-Along Right**" shall have the meaning ascribed to the term in Article 13.11.3;

"**Investor Transferee Group**" shall have the meaning ascribed to the term in Article 13.7.3;

"**Key Managerial Personnel**" shall refer to the designations agreed as such in writing by the Shareholders in the Agreement;

"**Kolkata Project**" shall have the meaning ascribed to the term in the Agreement;

"**Lease Revenue**" shall mean collectively any rent, leave and license fee or other consideration, payable by any lessee, sub-lessee, tenant or licensee of any part of the Projects (by whatever name called), including maintenance fees, common area charges and all consideration payable by such lessee, sub-lessee, tenant or licensee, but does not include any electricity charges, Taxes, fit out costs or any other charges or expenses paid by a tenant or an occupant towards reimbursement of Taxes or expenses;

"**Leasing Guidelines**" shall mean the Leasing Guidelines of the Group commencing from the Financial Year 2017-18 in Agreed Form and the annual guidelines on which each Project shall be leased to tenants by the Group (including rent per square feet) for subsequent Financial Years as approved by the Board in accordance with these Articles;

"**Liquidity Event**" shall mean an IPO or a REIT undertaken in accordance with Article 16 and the Agreement pursuant to (a) receipt of a Public Market Price Discovery Notice from the Investor; or (b) a written request made by the Investor after expiry of the Investor Lock-In;

"**New Project**" shall mean development of real property not forming part of the Projects;

"**Nominated Purchaser**" shall have the meaning ascribed to the term in Article 13.10.4;

"**Non-Defaulting Party**" shall have the meaning ascribed to the term in Article 24.2;

"**Offer Additional Notice**" shall have the meaning ascribed to the term in Article 13.10.11;

"**Offer Completion Period**" shall have the meaning ascribed to the term in Article 13.7.13;

"**Offer Notice**" shall have the meaning ascribed to the term in Article 13.10.2;

"**Offered Price**" shall have the meaning ascribed to the term in Article 13.10.2;

"**Offered Shareholder**" shall have the meaning ascribed to the term in Article 13.10.1;

"**Offered Shares**" shall have the meaning ascribed to the term in Article 13.10.1;

"**Office**" shall mean the registered office of the Company;

"**Order**" shall mean any writ, judgment, decree, injunction, decision, ruling or order of any Governmental Authority;

"**Person**" shall mean any natural person, sole proprietorship, firm, company, Governmental Authority, joint venture, partnership, unlimited or limited liability company, association, trust or other entity (whether or not having a separate legal Personality);

"**Pre-emption Notice**" shall have the meaning ascribed to the term in Article 21.2;

"**Pre-emption Offer**" shall have the meaning ascribed to the term in Article 21.2;

"**Pre-emption Period**" shall have the meaning ascribed to the term in Article 21.3;

"**Proceedings**" shall mean any suit, writ, application, petition, show cause notice, demand, investigation, enquiry, appeal, revision, challenge, or other similar proceeding of a judicial

or quasi-judicial nature pending before any Governmental Authority (including any arbitral proceeding), and includes with respect to all of the foregoing: **(a)** all interlocutory, miscellaneous or other applications for any interim relief; and **(b)** any suits, appeals, revisions, challenges or writs, from any Order passed by a Governmental Authority (interlocutory or otherwise). The term "**Proceedings**" shall also include any transfers of any existing proceeding or remand thereof from one Governmental Authority to another;

"**Prohibited Person**" shall mean:

(a) any Person that is known in the public domain **(i)** to have been convicted in criminal proceedings for a crime involving imprisonment of 6 (six) months or more or any crime involving moral turpitude or that is an organized crime figure, or **(ii)** to directly control a Person that has been convicted in criminal proceedings for a crime involving imprisonment of 6 (six) months or more or any crime involving moral turpitude or that is an organized crime figure; or **(iii)** any Person reputed to have substantial business or other affiliations with organized crime figures; and

(b) any Person that is, or directly controlled by, any nation, organization or group adjudicated in violation, or under indictment for violation, of or under any applicable anti-money laundering and anti-terrorist laws, regulations, rules, executive orders and government guidance in the United States of America and/or in India (including, without limitation, the reporting, record keeping and compliance requirements of the Bank Secrecy Act, as amended by The International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, Title III of the USA Patriot Act, and other authorizing statutes in the United States and/or in India, executive orders and regulations administered by the Office of Foreign Assets Control of the United States Department of Treasury);

["**Projects**" shall mean a collective reference to the Cyber City Project, Cyber Park Project, Cyber SEZ, Silokhera SEZ, Hyderabad SEZ, Chennai SEZ, DLF Emporio Project, DLF Promenade Project, Kolkata Project, Chandigarh Project, City Centre Project and shall include all real property (whether land, building or land and building), in respect of which any member of the Group acquires or has acquired any freehold, leasehold, collaboration or other similar right, title or interest, from time to time by way of acquisition or transfer of such right, title or interest from any member of the DLF Group or any other Person (whether such acquisition or transfer is effected directly or by way of transfer of any securities of any Person who holds such right, title or interest). The term "**Project**" shall mean any one of them;][2]

"**Proposed Issuance**" shall have the meaning ascribed to the term in Article 21.2;

"**Public Market Price Discovery Event**" shall mean any of the following:

(a) the first instance of Transfer of a part of the Shares held by the Investor;

(b) any subsequent Transfer of Shares held by the Investor (after the first instance of Transfer of Shares by the Investor) representing a quantum not less than 10% (ten percent) of the Share Capital on a Fully Diluted Basis; and

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[2] *Replaced by way of the special resolution passed at the extraordinary general meeting of the Company held on September 25, 2019.*

(c) any Transfer of Shares held by the Investor that would result in the Investor ceasing to hold at least 17% (seventeen percent) of the Share Capital on a Fully Diluted Basis;

provided that nothing in (a), (b) and (c) above shall apply to any Transfer of Shares: **(i)** to an Investor Permitted Transferee; or **(ii)** in exercise of the Investor Tag-Along Right; or **(iii)** in exercise of the Investor Green Shoe Option;

"**Real Estate Developer**" shall mean any Person engaged in the business of construction and development of immovable properties in India and their Affiliates (including a REIT Controlled by such Person), but shall not include any financial investors who are not engaged in the development of immoveable properties. An illustrative list of entities qualifying as Real Estate Developers and entities not qualifying as Real Estate Developers is included in the Agreement;

"**Related Party**" shall mean a related party as defined under the Act and shall include all members of the DLF Group. For the purposes of Affirmative Vote Matters, the term 'Related Party' in relation to a member of the Group shall, in addition to a related party as defined under the Act and all members of the DLF Group, also include Persons who would with regard to such member of the Group be a related party as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as in force on the date of execution of the Agreement;

"**Relevant Public Market Fall Away Event**" shall have the meaning assigned to the term in the Agreement;

"**Revised Offer Price**" shall have the meaning ascribed to the term in Article 13.10.2;

"**ROFO Completion Period**" shall have the meaning ascribed to the term in Article 13.10.5;

"**ROFO Consultation Period**" shall have the meaning ascribed to the term in Article 13.10.2;

"**ROFO Period**" shall have the meaning ascribed to the term in Article 13.10.2;

"**ROFO Rejection Event**" shall have the meaning ascribed to the term in Article 13.10.7;

"**ROFO Third Party Transferee**" shall have the meaning ascribed to the term in Article 13.10.7;

ROFR Exercise Outer Date" shall have the meaning ascribed to the term in Article 16.12;

"**ROFR Notice**" shall have the meaning ascribed to the term in Article 16.12;

"**ROFR Shares**" shall have the meaning ascribed to the term in Article 16.12;

"**Selling Shareholder**" shall have the meaning ascribed to the term in Article 13.10.1;

"**Sellers**" shall collectively refer to Rajdhani Investments & Agencies Private Limited having CIN U65993GJ1972PTC097502, Buland Consultants &Investments Private Limited having CIN U51109GJ1972PTC097032 and Sidhant Housing and Development Company

(a private company with unlimited liability) having CIN U45201GJ1988ULT097031 and "**Seller**" shall individually refer to any one of the foregoing entities;

"**Senior Management Officers**" shall have the meaning ascribed to the term in Article 12.2;

"**Shareholder**" shall mean and refer to holder of Shares in the Company and "**Shareholders**" shall mean and refer to all the holders of Shares;

"**Shareholding Percentage**" shall, in relation to a Shareholder, mean on a given date, the percentage of the Shares held by such Shareholder on a Fully Diluted Basis out of the total Shares issued by the Company on a Fully Diluted Basis on such date. Notwithstanding anything to the contrary contained in these Articles, for the purposes of calculation of the Shareholding Percentage, the Tranche 2 Buyback Shares held by the Sellers shall not be taken into consideration;

"**Share Capital**" shall, with respect to any member of the Group, mean the issued, subscribed and paid-up share capital of such member of the Group from time to time

"**Shares**" shall mean Equity Shares, preference shares, debentures or such other class or series of shares, securities or stock, whether or not convertible into or exchangeable for Equity Shares, issued by the Company from time to time;

"**Silokhera SEZ**" shall have the meaning ascribed to the term in the Agreement.

"**Subsidiaries**" shall, on a given date, refer to all of the subsidiaries (as defined under the Act) of the Company as on such date. The Subsidiaries of the Company as on the Closing Date are set out in the Agreement. It is clarified that certain provisions of the Agreement as set out therein, the term 'Subsidiary' shall exclude DLF Utilities Limited, Galleria Property Management Services Private Limited and DLF Energy Private Limited;

"**Tag Completion Period**" shall have the meaning ascribed to the term in Article 13.11.6;

"**Tag Notice Period**" shall have the meaning ascribed to the term in Article 13.11.3;

"**Tag Purchaser**" shall have the meaning ascribed to the term in Article 13.11.2;

"**Tag Sale Notice**" shall have the meaning ascribed to the term in Article 13.11.1;

"**Tag Sale Price**" shall have the meaning ascribed to the term in Article 13.11.2;

"**Tag Sale Shares**" shall have the meaning ascribed to the term in Article 13.11.2;

"**Tax**" or "**Taxes**" shall mean all national, local and foreign tax on net income, gross income, gross receipts, sales, use, services, ad valorem, capital gains, corporate income tax, minimum alternate tax, goods and services tax, buyback distribution tax, dividend distribution tax; withholding tax; any tax payable in a representative capacity, service tax; value-added tax, duties of custom and excise, octroi duty, entry tax or other taxes, goods and service tax, levy, assessments or charges of any kind whatsoever, including any surcharge or cess thereon, together with any interest and any penalties, additions to tax or additional amounts with respect thereto; and "**Taxation**" will be construed accordingly;

"**Tranche 2 Buyback Shares**" shall mean 16,735,564 (sixteen million seven hundred and thirty five thousand five hundred and sixty four) Seller Buyback Shares to be bought back by the Company from the Sellers in the manner and proportion set out in the Agreement;

"**Transfer**" shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;

"**Transfer Additional Notice**" shall have the meaning ascribed to the term in Article 13.10.11;

"**Transfer Notice**" shall have the meaning ascribed to the term in Article 13.10.1;

"**Transfer Period**" shall have the meaning ascribed to the term in Article 13.10.7; and

"**Unutilized FSI**" shall mean the FSI available, to the members of the Group as on the date of execution of the Agreement and as on the Closing Date, **(a)** with respect to the Cyber City Project, Cyber SEZ, Cyber Park Project and City Centre Project under Applicable Laws, expressed in terms of million square feet of area capable of being developed, and identified as such in the Agreement; and **(b)** with respect to the Chennai SEZ, the Hyderabad SEZ and the Silokhera SEZ under Applicable Laws, expressed in terms of million square feet of area capable of being developed, and identified as such in the Agreement.

Capitalised terms which are used in these Articles and are not defined above or elsewhere in these Articles shall have the meaning ascribed to them in the Agreement.

3. SHARE CAPITAL AND VARIATION OF RIGHTS

3.1 The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Articles and the legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions accordance with these Articles and the law.

3.2 The shares shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them in accordance with these Articles.

3.3 The Company in General Meeting may decide to issue fully paid up bonus shares to the member(s) if so recommended by the Board in accordance with these Articles.

3.4 Subject to provisions of these Articles and applicable provisions of the Act, the Board shall have power to issue equity shares with similar or differential rights or Preference Shares (convertible/ non-convertible/ optionally-convertible), Debentures (Secured/ Unsecured/ Convertible/Non-Convertible/optionally convertible), either on rights or preferential basis or otherwise on the terms, and in such manner as permitted under the Act or any other Applicable Law.

3.5 Subject to provisions of these Articles and applicable provisions of the Act, the preference shares so issued may be converted as per the terms of the issue or may at the

option of the Company, be redeemed, in part or in full, out of the profits or out of the proceeds of a fresh issue of shares made for the purposes of such redemption and the Board may subject to the provisions of the Act and the Articles, exercise such powers in such manner as it may think fit.

3.6 Subject to provisions of these Articles and applicable provisions of the Act, the debentures so issued may be secured/unsecured, redeemable or convertible/non-convertible/optionally convertible as per the terms of the issue.

3.7 The certificate to share registered in the name of two or more Persons shall be delivered to the first named Person in the register and this shall be a sufficient delivery to all such holders.

3.8 (i) Every Person whose name is entered as a member in the register of members shall be entitled to receive:

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid -up thereon.

(iii) 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.

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

3.10 The provisions of Articles 3.8 and 3.9 shall mutatis mutandis apply to debentures of the Company.

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

3.12 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and in accordance with these Articles 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.

3.13 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.

4. ALTERATION OF CAPITAL

4.1 Subject to compliance with provisions of these Articles and the Act:

4.1.1 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.

4.1.2 Subject to the provisions of Section 61 of the Act and compliance by the Company with provisions of these Articles, the Company may, by ordinary resolution-

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv) 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.

4.1.3 Subject to compliance with these Articles, the Company may, by special resolution, reduce in any manner and with, and subject to, any consent required by law and in accordance with the Articles,—

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any share premium account.

5. LIEN

5.1 Subject to provisions of these Articles and applicable provisions of the Act,

(i) The Company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not)called or payable at fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single Person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share (not being fully paid shares) to be wholly or in part exempt from the provisions of this Article.

(ii) The Company's lien, if any, on a share (not being fully paid shares) shall extend to all dividends payable and bonuses declared from time to time in respect of such shares (not being fully paid shares).

5.2 The Company may sell, in such manner as the Board thinks fit, any shares (not being fully paid 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.

5.3 (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.

5.4 (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.

6. *Intentionally left blank*

7. *Intentionally left blank*

8. BOARD OF DIRECTORS OF THE COMPANY AND KEY MANAGEMENT

8.1 Supervision by the Board

8.1.1 The Board shall be responsible for the overall direction, supervision and management of the Company. The Board of the Company shall discuss in its meetings, all material matters

in connection with the Group and all matters required to be discussed and approved by the Board under Applicable Law.

8.1.2 The following were the first Directors of the Company at the time of its incorporation:

(i) Mr. Ramesh Sanka;
(ii) Mr. Sanjay Goenka;
(iii) Mr. Shiv Kumar Gupta;
(iv) Mr. Amarjit Singh Minocha; and
(v) Mr. Arvind Khanna.

8.1.3 The Investor and DLF shall exercise their respective voting rights and shall, to the extent permissible by Applicable Law, cause the Directors nominated by them to exercise their powers, in a manner so as to ensure compliance with this Article 8, including ensuring that the Investor Nominees and DLF Nominees are duly appointed on the Board.

8.1.4 The Company shall ensure that the Business of the Group shall at all times be in compliance with the FEMA.

8.2 **Chairman**

8.2.1 So long as DLF is the single largest Shareholder of the Company, the chairman of the Board of the Company and other members of the Group, any committee of the Board of the members of the Group or in general meetings of the members of the Company or the Group ("**Chairman**") shall be a DLF Nominee. Except as provided in Article 8.3.1 the Chairman shall not have a second or casting vote either in a general meeting of the Group, at any meeting of the Board of the Group or at any meeting of any committees of the Board of the Group. In addition to the duties under the Act, the Chairman shall be entitled to take the chair at all meetings of the Board or committee thereof and at all general meetings of the Company. In the absence of the Chairman at a meeting of the Board or general meeting of the Group, the Directors (in a Board meeting of any member of the Group), or a committee meeting of any of the members of the Group) or shareholders (in a general meeting of any of the members of the Group) present shall nominate one of the DLF Nominees (so long as DLF is the single largest Shareholder of the Company) or any other Director (if DLF is not the single largest Shareholder of the Company) to act as the Chairman of such meeting.

8.3 **Composition of the Board and right to appoint nominees**

8.3.1 The Board shall at all times have at least such number of directors as mandated under the Act and the maximum number of directors on the Board shall not exceed 9 except with the consent of DLF and the Investor. The Board of the Company shall have a maximum of 3 (three) Independent Directors who shall be appointed in accordance with the provisions of the Act. So long as required by Applicable Law, 1 (one) of the Independent Directors on the Board of the Company shall also be an independent director on the board of directors of DLF. The Investor and DLF shall each be entitled to propose to the Company the name of 1 (one) Independent Director to the Board of the Company. DLF shall be entitled to nominate the third Independent Director on the Board of the Company who shall also be an Independent Director of DLF. The Company shall at all times have a managing director who shall be a DLF Nominee so long as DLF is the single largest Shareholder. If the office of managing director falls vacant for any reason, DLF shall, so long as it is the single largest Shareholder, procure that a DLF Nominee is appointed to such position in

accordance with Applicable Law within 1 (one) week of the office falling vacant, provided that the Investor and DLF will support such appointment in exercise of their Affirmative Vote Matters. Without prejudice to the aforesaid, the Company shall at all times have a manager (as defined under the Act), who shall be specifically charged with the responsibility for the day-to-day affairs and compliance with Applicable Law of the Company, in the event that there is no mandatory requirement under the Act to have a managing director. If under Applicable Law, there is no requirement for 1 (one) of the Independent Directors on the Board of the Company to also be an independent director on the board of directors of DLF, then the Company shall only have 2 (two) Independent Directors and the Chairman shall, in the event of an equality of votes cast for and against any resolution, have a casting vote. The composition of the Board shall be increased for any directors who may be appointed by holders of debentures issued by the Company and listed on a recognized stock exchange ("**Debenture Holder Nominee**").

8.3.2 The Investor shall, beginning the Closing Date and until such time that the Investor's Shareholding Percentage is less than 50% (fifty percent), be entitled to nominate 2 (two) Directors (other than Independent Directors) on the Board of each member of the Group. DLF shall, beginning the Closing Date and until such time that the DLF's Shareholding Percentage is more than 50% (fifty percent), be entitled to nominate 4 (four) Directors (other than Independent Directors) on the Board of each member of the Group. If the Shareholding Percentage of the Investor is equal to 50% (fifty percent) the Investor shall be entitled to appoint one half of the total number of non-independent Directors on the Board of each member of the Group. If the Shareholding Percentage of DLF is equal to 50% (fifty percent) DLF shall be entitled to appoint one half of the total number of non-independent Directors on the Board of each member of the Group.

8.3.3 Any requirement under Applicable Law to appoint a woman director(s) shall be fulfilled by DLF such that at least such number of DLF Nominees, as are required under Applicable Law, are women.

8.4 **Non-Executive Status**

8.4.1 Every Director nominated by the Investor (including their respective alternates) on the Board of the Company, shall, at all times, be a non-executive director. In no circumstances shall any of the Directors nominated by the Investor or other non-executive Directors on the Board of the Company be responsible for or be involved in the day to day affairs of the Company and any of the members of the Group and/or be liable for non-compliance by any member of the Group with any Applicable Law(s).

8.5 **Appointment of Observers**

8.5.1 The Investor shall have the right to have up to 2 (two) observers on the Board of the Company and all committees of the Board of the Company ("**Investor Observers**"). The Investor Observers shall be provided notices for all meetings of the Board of the Company and committees of the Board of the Company and only 1 (one) out of the 2 (two) Investor Observers shall be entitled to attend meetings of the Board of the Company and committees of the Board of the Company. The Investor Observer who attends any such meetings shall not speak, participate or vote at any meeting of the Board or a committee.

8.6 **Replacement and Vacancy**

8.6.1 A Shareholder may remove any of its respective nominee(s) Directors on the Board of the

Company and in place of such Person nominate another individual as its nominee Director, with a minimum notice period of 7 (seven) Business Days, and the other Shareholders, shall exercise all their respective rights and powers and shall cause its respective nominated Directors (on the Board of the Company) to cast their votes to give effect thereto. If a vacancy occurs on the Board of the Company, the Shareholder with the right to nominate the vacating Director shall nominate his or her successor within 7 (seven) Business Days following such vacancy and the Company shall take all corporate actions in this regard. Subject to Applicable Law, such appointment or removal shall take effect from the time stated in the notice or, if no such time is stated, immediately on delivery of the relevant notice to the Company.

8.7 **Rotation**

8.7.1 Subject to Applicable Law, the nominee Directors appointed by the Investor (appointed on the Board of the Company) shall not be required to retire by rotation or hold any qualification Shares in the Company. However, if a nominee Director of the Investor is required at any time to retire by rotation under Applicable Law, DLF and the Investor shall ensure that such retiring nominee Director of the Investor is re-appointed at the General Meeting of the Company and further, DLF and the Investor agree and undertake to exercise their votes accordingly, in order to ensure such re-appointment.

8.8 **Reimbursement of Expenditure and Payment of Sitting Fee**

8.8.1 Any reasonable expenditure incurred by an executive director, Independent Director and Debenture Holder Nominee in connection with his/her appointment as Director and discharge of duties as a Director of the Company shall be borne by the Company. Subject to Applicable Law, reasonable cost of attending the meetings of the Board of the Company or of any committee, including travel, boarding and lodging costs and all other related expenses shall be reimbursed by the Company to all executive directors, Independent Directors and Debenture Holder Nominees. Directors, other than executive directors, Independent Directors and Debenture Holder Nominees shall not be entitled to any cost of attending meetings of the Board of the Company or of any committee, including travel, boarding and lodging costs and all other related expenses.

8.8.2 Subject to Applicable Law, Independent Directors and Debenture Holder Nominees shall be paid sitting fee for attending the meetings of the Board of the Company and of committees of which they may be members.

8.9 Cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and in such manner as the Board (in compliance with the Articles) shall from time to time by resolution determine.

8.10 The Board may from time to time, subject to compliance with the provisions of the Articles, appoint one or more of their body to the office of the whole time directors or managing director of the Company and subject to compliance with the provisions of these Articles enter into agreement with him or them on such terms and conditions as they may deem fit.

8.10A Subject to the provisions of Section 149 of the Act and Article 8.3.1 and other provisions of these Articles, the Board shall be empowered, at any time and from time to time, to appoint

any Person as additional Director in addition to the existing Director provided that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles.

8.10B Such Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director (with the prior consent of DLF and the Investor) subject to the provisions of the Act and these Articles.

8.11 **Directors'/Officers' Liability Insurance**

8.11.1 The Company shall obtain and maintain at all times an appropriate directors' and officers' liability insurance policy for all its Directors (including by way of a single policy covering all directors of the Group if necessary), which shall be on terms (including as to extent of coverage) no less favorable than the terms of the directors' and officers' liability insurance policy obtained by the Company as on the date of execution of the Agreement.

8.11.2 Any replacement or renewal of such insurance policy after the Closing Date shall (i) be on terms and conditions which are commensurate with industry standards and practices of companies that are of a similar size and involved in similar scale of operations as the Company; and (ii) be obtained from a prudentially regulated and reputed insurance company in India, after obtaining the advice of an insurance broker.

8.11.3 The Company shall, from time to time, upon request, provide the Investor Nominees a copy of the directors' and officers' liability insurance policy obtained by any member of the Group.

8.12 **Indemnity**

8.12.1 Subject to the Act, 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 judgement is given in his favour or in which he is acquitted or in which relief is granted to him by the relevant court or tribunal.

8.13 **Committees**

8.13.1 Subject to Article 8.13.2, the Board of the Company shall, constitute such committees of the Board, whose composition, subject to Applicable Law, will be in the same proportion as that of the Board of the Company and with such functions as may be determined by the Board of the Company from time to time and as may be required under Applicable Law; provided that the Investor or DLF shall have the right to nominate 1 (one) member and so long as the Investor or DLF holds at least 51% (fifty one percent) Shares (on a Fully Diluted Basis), Investor or DLF (as applicable) shall have the right to nominate 2 (two) members on any committee of the Board. The Investor and DLF shall ensure that the respective member(s) nominated by them satisfy the eligibility requirements, if any, for appointment to such committee as prescribed under Applicable Law. In the event that Applicable Law does not permit DLF Nominees and Investor Nominees to be appointed as aforesaid to any committee (including by reason of any requirement that a minimum number of Directors on such committee be independent directors, or that a majority of the members of the committee be non-executive), DLF and Investor shall each be entitled to appoint only such number of nominees as may be permissible under Applicable Law for the relevant committee to be validly constituted, such that at all times, at least one DLF Nominee is appointed to all committees.

8.13.2 A Shareholder may remove any of its respective nominee(s) Directors on the committee of the Board of the Company and in place of such Person nominate another individual as its nominee Director, with a minimum notice period of 7 (seven) Business Days, and the other Shareholders, shall exercise all their respective rights and powers and shall cause its respective nominated Directors (on the committee of the Board of the Company) to cast their votes to give effect thereto. If a vacancy occurs in the committee of the Board of the Company, the Shareholder with the right to nominate the vacating Director, shall nominate his or her successor within 7 (seven) Business Days and the Company shall take all necessary corporate actions to secure the appointment of said nominee on the relevant committee.

8.13.3 The Company shall take all necessary steps (including by causing the Subsidiary to convene a meeting of its directors or shareholders, as the case may be) to cause the Board of a Subsidiary or the shareholders of a Subsidiary (as the case may be) to approve and adopt, within a reasonable time, any and all matters in relation to such Subsidiary that have been approved by the Board of the Company or the Shareholders of the Company (including Affirmative Vote Matters which have been approved in accordance with Article 11) and in compliance with the terms of the Agreement and the Restated Charter Documents. The Shareholders shall render necessary co-operation for enabling the Company to perform its obligations under this Article 8.13.3. However, for avoidance of doubt, it is hereby clarified that the obligations of Shareholders to provide necessary cooperation shall be limited to enable the Company to cause the Board/ shareholders of the Subsidiary to approve and adopt the matters as stated above and shall not extend to implementation of such matters by the relevant Subsidiary.

8.14 **Key management**

8.14.1 The Company will formulate policies on appointment, retention, termination, compensation, performance, review and appraisal pertaining to the Key Managerial Personnel. The Investor and DLF shall have the right to provide periodical inputs to the Company on the aforesaid policies. All Key Managerial Personnel appointed by the Company shall report to the Board and shall, at all times, function under the overall supervision of the Board. The hiring, replacing and compensation payable to key managerial Personnel (as defined under the Act) and business / functional heads of the Company, including office, retail, finance, legal, corporate affairs and human resources shall be subject to the recommendation of the Nomination and Remuneration Committee of the Board.

9. BOARD MEETINGS

9.1 Meetings

9.1.1 Frequency and Location: Subject to Applicable Law, a minimum of 4 (four) meetings of the Board of the Company shall be held in a year and there shall not be more than a gap of 120 (one hundred and twenty) days between 2 (two) consecutive meetings. The Board of the Company will meet either in New Delhi, Gurgaon or Mumbai. Prior written consent of any 1 (one) of the Investor Nominees and any 1 (one) of the DLF Nominees shall be obtained for holding the Board meeting at any other location.

9.1.2 Notice of Meeting: A written notice (including by electronic means) of the time and place of such meeting must be sent to the Directors at least 7 (seven) Business Days prior to such

meetings. Each notice of a meeting of the Board of the Company shall contain an agenda identifying in sufficient detail, the business proposed to be transacted at the Board meeting with all necessary accompanying papers and no item shall be transacted at any such meeting of the Board unless the same has been stated in sufficient detail in the notice convening the meeting; provided that with the written consent of at least 1 (one) DLF Nominee and 1 (one) Investor Nominee physically present at a meeting, the Board may consider any other matter, including an Affirmative Vote Matter. All notices shall be sent to each of the Directors, by courier to their usual address in India or hand delivered with acknowledgement of receipt to the Directors who are usually located at the premises of the Company or by international courier if situated abroad, or through electronic mail. No meeting of the Board of the Company shall be convened at a shorter notice period without the prior written consent of at least 1 (one) Investor Nominee and 1 (one) DLF Nominee. Where a meeting is convened at short notice (with the written consent of at least 1 (one) Investor Nominee and 1 (one) DLF Nominee) to consider emergent matters, the Company shall be entitled to present the agenda and accompanying papers in such form and manner as may be expedient in the circumstances.

9.1.3 Meeting by electronic means: Subject to compliance with the provisions of Article 9.2 and Article 11.1, the meetings of the Board may also be conducted through an audio-visual electronic communication facility as permitted under, and in compliance with Applicable Law.

9.2 Quorum

9.2.1 The quorum for a meeting of the Board of the Company shall require the presence of at least 1 (one) Investor Nominee and at least 1 (one) DLF Nominee. Without prejudice to the aforesaid, so long as DLF holds 51% (fifty one percent) or more of the Shares of the Company on a Fully Diluted Basis, the quorum for a meeting of the Board of the Company shall require at least 2 (two) DLF Nominees and in case the Investor holds 51% (fifty one percent) or more of the Shares of the Company on a Fully Diluted Basis, the quorum for a meeting of the Board of the Company shall require at least 2 (two) Investor Nominees. Notwithstanding anything stated in these Articles, in no circumstance shall the presence of only independent Directors constitute quorum at meetings of the Board.

9.2.2 No business shall be transacted at any meeting of the Board of the Company unless there is a valid quorum both at the time when the meeting is called to order and throughout the meeting. If a quorum is not present within 60 (sixty) minutes of the scheduled time for any meeting of the Board of the Company due to the absence of requisite number of nominee Directors, or if during the meeting there is no longer a quorum due to the absence of requisite number of nominee Directors as set out in Article 9.2.1, then the meeting shall stand adjourned by 7 (seven) days at the same venue and time ("**Adjourned Meeting**"). At such Adjourned Meeting, if the requisite Directors are not present within 60 (sixty) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, then subject to Applicable Law, the Directors present shall constitute quorum and they shall be entitled to vote on all matters set out in the agenda of the original meeting, other than those relating to the Affirmative Vote Matters.

9.2.3 All matters passed at the Adjourned Meeting of the Board of the Company as aforesaid shall bind the Company in the same manner as if the resolutions were passed at the original meetings of the Board of the Company.

9.2.4 Notwithstanding anything to the contrary in these Articles, the Board of the Company or

any committee thereof shall not take up for consideration, discuss or vote on any matter pertaining to the Affirmative Vote Matters unless the same has been approved in accordance with Article 11.

9.3 Voting

9.3.1 Each Director shall have one vote. The decisions of the Board of the Company will be taken up by a simple majority, other than matters relating to Affirmative Vote Matters, which shall be decided upon only in accordance with Article 11.

9.4 Circular Resolutions

9.4.1 Subject to compliance with Applicable Law, the Board of the Company may act by written resolution in relation to all matters (excluding matters pertaining to Affirmative Vote Matters unless the same has been approved in accordance with Article 11), circulated to all the Directors of the Company present in India and abroad (together with the relevant papers), 7 (seven) days' notice, and approved by the affirmative consent of a majority of all the Directors. Any circular resolution shall be noted as the first item at the next meeting of the Board of the Company.

9.5 Committee meetings

9.5.1 The quorum for a meeting of a committee of the Board of the Company shall require the presence of at least 1 (one) Investor Nominee and at least 1 (one) DLF Nominee. Without prejudice to the aforesaid, so long as DLF holds at least 51% (fifty one percent) of the Shares of the Company on a Fully Diluted Basis, the quorum for a meeting of the committee of the Board of the Company shall require at least 2 (two) DLF Nominees and in case the Investor holds 51% (fifty one percent) or more of the Shares of the Company on a Fully Diluted Basis, the quorum for a meeting of the committee of the Board shall require at least 2 (two) Investor Nominees.

9.5.2 It is clarified that where there is no Investor Nominee or DLF Nominee on the Board on account of the Investor or DLF not being entitled to appoint a Director on the Board of the Company under these Articles or where such entitlement exists but no Director has in fact been appointed by the Investor or DLF, as the case may be, the quorum for any Board or committee meeting shall not require the presence of an Investor Nominee or DLF Nominee till such time that the Investor Nominee or DLF Nominee is appointed to the Board of the Company. It is further clarified that upon receipt of relevant documents and consents from a Shareholder to appoint its nominee Director on the Board in accordance with the terms of these Articles, the other Shareholders shall cause the Company and the Company shall forthwith take all steps to ensure that such nominee is appointed on the Board within 14 (fourteen) Business Days of the written notification from the relevant Shareholder. Subject to quorum requirements being met, all matters at a meeting of a committee of the Board of the Company or the Group (other than Affirmative Vote Matters) shall be decided by simple majority of members present. The provisions of Article 9.2.2 relating to adjournments and manner of transacting at an adjourned meeting shall *mutatis mutandis* apply to a meeting of a committee or sub-committee of the Board.

10. GENERAL MEETINGS

10.1 Subject to the provisions of the Articles, General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings, and the Board may whenever it

thinks fit, subject to compliance with these Articles, call an Extra-Ordinary General Meeting.

10.2 General Meetings shall be held in accordance with the provisions of the Act and these Articles. Each Shareholder shall have the right to vote in proportion to its shareholding calculated on the basis of one vote per Equity Share. Voting at a General Meeting shall be by way of poll and shall not be undertaken by show of hands.

10.3 **Convening a Meeting and Notice thereof**

10.3.1 The Board and each of the Shareholders shall be entitled to convene a General Meeting in accordance with Applicable Law. The General Meeting shall be called pursuant to a notice delivered to each of the Shareholders at their respective address set forth in the Agreement. Unless a shorter notice period is agreed to by all the Shareholders in writing, the notice of the meeting shall be delivered or sent, as set forth above, at least 21 (twenty one) days prior to the date of the General Meeting, and shall be accompanied by the agenda setting out in detail the businesses proposed to be transacted and all relevant documents thereto. All notices shall be sent to the Shareholders, by speed post or courier acknowledgement due at their usual address in India or by international courier if situated abroad, and through email at their respective address set forth in the Agreement.

10.4 **Quorum**

10.4.1 Quorum for all General Meetings, subject to meeting the minimum quorum requirement prescribed under Applicable Law, shall require the presence of at least 1 (one) representative of the Investor and at least 1 (one) representative of DLF. No business shall be transacted at any General Meeting unless there is a valid quorum, both at the time when the meeting is called to order and throughout the meeting. If the quorum is not present within 60 (sixty) minutes of the scheduled time of the meeting due to the absence of the representative(s) of the Investor or DLF, or if during the meeting there is no longer a quorum due to the absence of the representative of the Investor or DLF, the meeting shall stand adjourned by 7 (seven) days at the same venue and time ("**Adjourned Shareholder Meeting**"). At the Adjourned Shareholder Meeting, subject to Applicable Law, the members present shall constitute quorum for the meeting and shall be entitled to vote on all matters covered in the notice for the original meeting and all matters passed at such adjourned meetings shall bind the Company, in the same manner as if the resolutions were passed at the original General Meeting; provided that no matter in relation to an Affirmative Vote Matter (even if included in the agenda or notice convening the original meeting) shall be discussed or passed or decided upon unless approved in accordance with Article 11. The Group shall be free to include any matter pertaining to the Affirmative Vote Matters in the agenda matter in the notice for a General Meeting.

10.4.2 If Applicable Law requires the Company to issue a fresh notice and agenda for the Adjourned Shareholder Meeting, the Shareholders shall cause the Company and the Company shall issue a fresh notice including the identical items as set out in the agenda for the original meeting.

10.4.3 Subject to compliance with Articles 10.4 and 11, the meetings of the Shareholders may also be conducted through an audio-visual electronic communication facility as permitted under, and in compliance with, Applicable Laws.

10.5 VOTING RIGHTS AND PROXY

10.5.1 Subject to the provisions of the Articles and any rights or restrictions for the time being attached to any class or classes of shares, 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.

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

10.5.3 (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.

10.5.4 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.

10.5.5 Subject to the provisions of the Articles, any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

10.5.6 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.

10.5.7 (i) No objection shall be raised to the qualification of any voter except at the General Meeting or Adjourned Shareholders 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.

10.5.8 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, unless otherwise decided by the Board, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or Adjourned Shareholders 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.

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

10.5.10 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:

10.5.11 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.

11. AFFIRMATIVE VOTE MATTERS

11.1 For the purposes of these Articles, Affirmative Vote Matters shall mean the following matters:

(i) Amendment, supplement or restatement to the memorandum or articles of association, other than: (a) further to a Liquidity Event; or (b) any increase in authorized capital as may be necessary to give effect to, (i) issuance of Bonus CCPS, (ii) conversion of any Class B CCPS in the manner contemplated in the Agreement, and (iii) issuance of securities pursuant to Chennai LandCo Issuance and the Hyderabad LandCo Issuance provided all of (a) and (b) shall be implemented in accordance with the terms of the Agreement.

(ii) Varying rights attached to any class of shares or securities, including the Class B CCPS and the Class B Equity Shares.

(iii) Adopting or amending the terms of any stock option or stock purchase plan.

(iv) Mergers, amalgamation, de-merger, re-organization, dissolution, winding up or liquidation of any member of the Group, whether or not voluntary, and including any re-organization which has the effect of liquidation, or change in legal status e.g. public to private company or vice-versa.

(v) Adoption of, or any change in, the accounting / Tax policies, other than as required by Applicable Law or any guidance note issued by the Institute of Chartered Accountants of India from time to time.

(vi) Procurement or purchase of transferable development rights or FSI for any of the Project Properties (including for developing the Unutilized FSI) in excess of the price and / or the area as stated in the Business Plan, subject to sub-Article 11.1 (xl) below. It is clarified that in case the Business Plan does not contemplate any transferable development rights or FSI, then procurement of such FSI or transferable development rights (including terms thereof such as price, area etc. will be an Affirmative Vote Matter).

(vii) Changing the Financial Year except as required by Applicable Law.

(viii) Seeking any planning or zoning change or change of use to any Project or part thereof.

(ix) Change in the registered office.

(x) Issuance of any shares (including issuance of sweat equity shares of a class of shares already issued), warrants or other securities (including any right or option to acquire any of the foregoing) or the reorganization of the share capital; provided that **(a)** the issuance of any securities further to Clause 8.2 of the Agreement; or **(b)** as a result of conversion of the Class B CCPS in accordance with the Agreement shall not constitute an Affirmative Vote Matter.

(xi) Authorizing a redemption or buyback of shares or any securities except: **(a)** the Tranche 2 Buyback at the Tranche 2 Buyback Consideration; **(b)** the buyback of any Offered Shares further to the issuance by the Investor of an Acceptance Notice in response to the Buyback Election; and **(c)** redemption of any non-convertible securities issued by the Company pursuant to the Chennai LandCo Issuance and the Hyderabad LandCo Issuance provided all of (a), (b) and (c) shall be implemented in accordance with the terms of the Agreement.

(xii) Appointment or change of the statutory auditors and internal auditors.

(xiii) Selling, leasing or otherwise disposing of the whole or substantially the whole of the undertaking of any member of the Group or where the relevant members of the Group own more than one undertaking, of the whole or substantially the whole of any such undertakings, other than leasing of any Projects to tenants in accordance with the Leasing Guidelines.

(xiv) Selling, leasing or otherwise disposing of any of the Project Properties or any part thereof, other than: **(a)** entering into any amendment or supplement to the Collaboration Agreement dated October 16, 2007 providing for payment of any penalties to Surender Kumar and others, not exceeding the amounts agreed to be paid in terms of paragraph 7(c) and 8 of Schedule 18 of the Agreement; or **(b)** handing over of any additional area (over and above the area set out in the Collaboration Agreement dated October 16, 2007) not exceeding 8,430 square feet of super area; or **(c)** leasing of any Projects to tenants in accordance with the Leasing Guidelines or; **(d)** to give effect to the Chennai SEZ Restructuring and the Hyderabad SEZ Restructuring; or **(e)** transferring of built-up area forming part of the following Projects to Persons owning lands forming part of the Projects, which shall not exceed the area set forth below:

S. No.	Project	Description of Agreement	Built-up area to be handed over (in sq. ft.)
1.	Cyber City Project	Collaboration agreement dated 13th November 2007 for land admeasuring 2.625 acres, and amendments thereto	91,875
2.	Cyber City Project	Collaboration agreement dated 16th October 2007 for land admeasuring 0.84 acres, and amendments thereto (including the 8,430 square feet mentioned in paragraph 14 (b) above)	29,531
3.	Cyber City Project	Collaboration agreement dated 2nd February 2007 for land	1,47,656

S. No.	Project	Description of Agreement	Built-up area to be handed over (in sq. ft.)
		admeasuring 4.21 acres, and amendments thereto	
4.	Cyber City Project	Collaboration Agreement to be executed in terms of Paragraph 7(a) of Schedule 18	6,00,250
5.	Cyber City Project	Collaboration agreement to be executed in terms of Paragraph 7(b) of Schedule 18	7,700

(xv) Acquisition or any form of possessory rights taken in any immovable property or entering into any agreement in relation to the aforesaid, except with respect to execution of the documents in Agreed Form referred to in Clause 5.1.26 of the Agreement in the manner contemplated in Schedule 18 of the Agreement.

(xvi) Acquisition or any form of possessory rights taken in any movable property exceeding a value of INR 5,000,000 (Rupees five million), or entering into any agreement in relation to the aforesaid.

(xvii) Issuance of any comfort letters or non-disposal undertakings to any Person or creating any other off balance-sheet liabilities, other than comfort letters issued to any tenant taking on lease any part of a Project, which comfort letters shall not, in substance, impose any obligations more onerous than the text of the comfort letter approved by the Investor as part of the Leasing Guidelines.

(xviii) Creating a new subsidiary or group company of any member of the Group, or contribution of capital by any member of the Group in any Person (including any minority investments), or divesting, or otherwise diluting any investments in any member of the Group (other than to give effect to the Chennai SEZ Restructuring and the Hyderabad SEZ Restructuring).

(xix) Entering into any joint venture, shareholders' agreement or establishment of any branch or representative office, or the entry into any partnership or joint venture or co-operation agreement with any other party, other strategic agreements or making investments and nomination of a director or representative by the Company with respect to any subsidiary or joint venture company of the Company, other than any promotional or marketing activity undertaken by any member of the Group in the Ordinary Course of Business in cooperation or partnership with any other Person as per the approved Annual Budget.

(xx) Any borrowings, indebtedness or financial commitment in excess, either individually or in the aggregate, of INR 10,000,000,000 (Rupees Ten Billion only) per quarter except in accordance with the specific terms or parameters set forth in the Annual Budget; provided however that: **(a)** comfort letters issued to any tenant taking on lease any part of a Project, which comfort letters shall not, in substance,

impose any obligations more onerous than the text of comfort letter approved by the Investor as part of the Leasing Guidelines; and **(b)** the taking or repayment of any security deposit from or to any tenant towards lease over any part of the Project shall not be Affirmative Vote Matters; provided further that the incurring of any indebtedness or financial commitment on terms or parameters not addressed or covered expressly in the Annual Budget, shall require the consent of DLF and the Investor as an Affirmative Vote Matter.

(xxi) Creating or permitting the creation of Encumbrance over the assets of any member of the Group, other than: (a) title retention provisions in respect of goods and materials supplied to the Company or the Subsidiaries in the Ordinary Course of Business; (b) creation of Encumbrances pursuant to any leases over the Projects in accordance with the Leasing Guidelines; (c) creation of any Encumbrance with respect to any borrowings, indebtedness or financial commitment in accordance with sub-Article (xx) above; (d) Encumbrance on movable properties (not being shares or securities held by the Group) not exceeding, in the aggregate, a value of INR 20,000,000 (Rupees twenty million); and (e) as otherwise permitted in accordance with the Agreement.

(xxii) Approval of any financial statements or results (including any amendments, modifications, addendum or additions to approved audited accounts).

(xxiii) Entering into any New Projects or modifying the project mix of any Project, including New Projects or any redevelopment of any of the existing buildings in the Projects.

(xxiv) Approving the draft business plan, leasing guidelines, development budget and annual budget of any of the members of the Group including approving any amendments, modifications, addendum or additions to the approved Business Plan, Leasing Guidelines, Development Budget and /or Annual Budget.

(xxv) Declaring any dividend (including declaration of dividend by the Company on the Class B Equity Shares or Class B CCPS), making any payments or distributions to the shareholders, other than: **(a)** the payment of Tranche 2 Buyback Consideration; or **(b)** any Special Dividend on any Class B CCPS in the manner contemplated in Schedule 15 (*Terms of Issuance of Bonus CCPS*) of the Agreement.

(xxvi) Making payments under the Development Management Agreement, except for fee or expenses in accordance with the terms of the Development Management Agreement.

(xxvii) Issuing any loans or otherwise providing any financial assistance, directly or indirectly to the shareholders or directors of any member of the Group or any DLF Affiliate.

(xxviii) Any recommendation by the Nomination and Remuneration Committee of the Board or approval by the Board of the appointment, termination, replacement and compensation (including fixation or change in salary, commission, allowances, benefits or terms of service) of the Managing Director, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Chief Marketing Officer of the Company or the Subsidiaries.

(xxix) Commencement of any business apart from the Business being undertaken by the Group on the Closing Date to the extent not sufficiently set out in the Business Plan and the associated Annual Budget.

(xxx) Making of any political contributions or otherwise funding, directly or indirectly, any Person's candidature to political or public office.

(xxxi) Making any kind of charitable contributions or donations by any member of the Group, other than towards meeting the obligation of the relevant member of the Group towards corporate social responsibility as mandated by the Act and duly approved by the Corporate Social Responsibility Committee of the Board; provided that any political contribution or funding of any Person's candidature to political or public office as part of any member of the Group's corporate social responsibility obligations shall require the prior affirmative consent of the Investor and DLF.

(xxxii) The adoption of or any modification to the Corporate Social Responsibility Policy of each member of the Group.

(xxxiii) Any transaction involving a Related Party, including the following:

(a) waiver of any breach or any liability under any Related Party transactions, agreements or arrangements;

(b) entering into or amending any Related Party transactions, agreements or arrangements;

(c) any amendment to or termination of the lease deeds executed in favour of the Company in respect of Cyber SEZ;

(d) any amendment to or termination of any lease deed, transfer deed or co-developer or other agreement executed in favour of DAL in respect of any of the Silokhera SEZ, the Hyderabad SEZ, the Chennai SEZ or the Cyber SEZ;

(e) any entering into, amendment or modification to any DLF Dependent Project Document, or the waiver of, or release granted to any member of the DLF Group with respect to any obligation or liability under any DLF Dependent Project Document;

(f) waiver or settlement of any litigation, arbitration or proceedings or the waiver, release or relinquishment of any right, claim or demand by any member of the Group on the one hand, and any member of the DLF Group on the other hand (other than for fulfilment of the obligations of the Company or any member of the Group under the Settlement Agreement dated December 16, 2014 entered into between DLF, the Company and MGF Development Limited to the limited extent that no loss or liability arises to or is suffered or incurred by, or will arise or is likely to be suffered or incurred by any member of the Group as a result of any admission of liability or guilt by the relevant member of the Group or its directors (other than the Investor Directors) or members of the DLF Group. In the event that the relevant member of the Group or the DLF Group

proposes to settle or compromise any Proceeding without admitting to any guilt or liability on the part of the Investor Directors, with respect to the Settlement Agreement dated December 16, 2014 entered into between DLF, the Company and MGF Development Limited, and such settlement or compromise results in any member of the Group suffering or incurring or being likely to suffer or incur any loss or liability, nothing herein shall constitute an Affirmative Vote Matter under this sub-Article, if and only if, as a precondition to settling or compromising the Proceeding, DLF shall have demonstrably secured the quantum of all Loss suffered or incurred or likely to be suffered or incurred by the relevant member of the Group, including the Tax Gross-Up, in a manner agreed to in writing between DLF and the Investor, as a result of settling or compromising the Proceeding);

(g) any change in interest rates or any waiver of interest or loans and advances for any loans and advances between any member of the Group and any member of the DLF Group, against the current rate of 11.5% (eleven point five percent);

(h) amendment, modification, termination of or change to any of the CAM and Power Supply Agreements; and

(i) amendment, modification, termination of or change to the development management agreement (in Agreed Form) entered into between DLF or DHDL as the development manager ("**Development Manager**") with the relevant member of the Group ("**Development Management Agreement**") or the appointment by any member of the Group of any person, other than DLF or DHDL, as the Development Manager in respect of any of the Projects.

(xxxiv) Public offering or listing or quotation of the shares of any member of the Group on any stock exchange, de-listing of the shares of any member of the Group, including valuation and pricing with respect to such actions, other than to give effect to a Liquidity Event in accordance with Article 16.

(xxxv) Providing any credit or making any loan or advance to, or for, any Person, company or body, other than by way of: **(a)** advances and deposits with Governmental Authorities or public utilities in the Ordinary Course of Business; **(b)** advances in the Ordinary Course of Business; and **(c)** loans and advances provided to employees in accordance with the employee policy approved by the Board to this effect.

(xxxvi) The admission of liability or guilt by any member of the Group in any Proceedings, which would result in:

(i) admission of any liability or guilt by or on behalf of the relevant member of the Group, its directors or shareholders; or

(ii) imposition of any penalty or fine on the relevant member of the Group or its directors; provided that the following shall not constitute an Affirmative Vote Matter:

any Proceeding relating to the defense of any criminal prosecution or proceedings initiated against any of the non-Investor Directors or employees of any member of the Group, or **(ii)** any Proceeding relating to the relevant member of the Group acting as plaintiff in the collection of debts arising in the Ordinary Course of Business or in the course of enforcement of the terms of the leases entered into by the relevant member of the Group with any tenants; provided further that notwithstanding anything to the contrary, any action with respect to the items listed in Schedule 9 (*List of Items for Specific Indemnity*) of the Agreement, shall also not constitute an Affirmative Vote Matter to the limited extent that no loss or liability arises to or is suffered or incurred by any member of the Group as a result of any admission of liability or guilt by the relevant member of the Group or its directors (other than the Investor Directors). In the event that the relevant member of the Group proposes to settle or compromise any Proceeding without admitting to any guilt or liability on the part of the Investor Directors, with respect to matters identified in Schedule 9 (*List of Items for Specific Indemnity*) of the Agreement, and such settlement or compromise results in any member of the Group suffering or incurring, nothing herein shall constitute an Affirmative Vote Matter (under this Article 11.1 (xxxvi) or Article 11.1 (xxxvii) below), if as a precondition to settling or compromising the Proceeding, DLF shall have demonstrably secured the quantum of all Loss suffered or incurred by the relevant member of the Group as a result of settling or compromising the Proceeding.

(xxxvii) The settlement of any litigation, arbitration or administrative proceedings where: **(a)** the claim prior to such settlement exceeds INR 50,000,000 (Rupees fifty million); or **(b)** the amount payable in settlement exceeds INR 5,000,000 (Rupees five million only); or **(c)** the litigation costs and expenses (in one tranche or in a financial year) exceeds or are likely to exceed INR 10,000,000 (Rupees ten million only). This provision shall not be applicable to matters set out in Article 11.1 (xxxiii) (f) above.

(xxxviii) Incurring any capital expenditure in relation to any Project in excess of: **(a)** the limits set out in the Development Budget for such Project; or **(b)** the thresholds set out in the Business Plan.

(xxxix) Entering into or materially modifying or terminating any lease contrary to the Leasing Guidelines.

(xl) Incurring any expenditures (including capital expenditure) or liabilities in excess of, either: **(a)** 110% (One hundred ten percent) of a particular line item in the approved Business Plan; or **(b)** 110% (One hundred ten percent) of a particular line item in the approved Annual Budget; or **(c)** 110% (One hundred ten percent) of a particular line item in the approved Development Budget; or **(d)** 105% (One hundred and five percent) of the total expenditure in the approved Business Plan; or **(e)** 105% (One hundred and five percent) of the total expenditure in the approved Annual Budget; or **(f)** 105% (One hundred and five percent) of the total expenditure in the approved Development Budget.

(xli) Incurring any unbudgeted capital expenditure (shown as a line item in Annual Budget) exceeding the thresholds set out in Article 11.1 (xl) above and any extraordinary expenditure in excess of INR 5,000,000 (Rupees five million).

(xlii) Any utilization of any amounts received by any member of the Group as indemnity under the Agreement, other than: **(a)** towards payment of a Third Party Claim for which the Company or any Subsidiary has not incurred or suffered any Loss; or **(b)** as contemplated under the Business Plan, Annual Budget or the Development Budget.

(xliii) Any amendment or modification to or the termination or recession of the Omnibus Agreement.

(xliv) **(i)** Making any claims, issuance of any notices or initiating or the continued prosecution of any Proceedings under Clause 10 and Clause 12 of the Agreement or the Omnibus Agreement, or enforcement thereof for or on behalf of any member of the Group; or **(ii)** the waiver, release or extinguishment of any breach or any liability of any counterparty under Clause 10 and Clause 12 of the Agreement or the Omnibus Agreement; or **(iii)** any termination, recession, repudiation of Clause 10 and Clause 12 of the Agreement or the Omnibus Agreement.

(xlv) Any conversion of the Class B CCPS into Equity Shares at any time prior to the Conversion Outer Date. For the avoidance of doubt, conversion of the Class B CCPS on the Conversion Outer Date in the manner contemplated in Schedule 15 of the Agreement shall not constitute an Affirmative Vote Matter for DLF and the Investor.

(xlvi) Any commitment or agreement to do any of the foregoing.

11.2 Notwithstanding anything to the contrary contained in these Articles, but subject to Article 11.9, no action or decision with respect to an Affirmative Vote Matter, and no resolution, shall be passed or decided upon at a meeting of the Board of the Company (or any committees or sub-committees thereof) either at a physical Board meeting or a Board meeting held by audio-visual electronic communication or by circular resolution or at any meeting of the Shareholders of the Company (including where a Shareholders resolution is proposed to be passed through a postal ballot or by audio-visual electronic communication), and no action or decision shall be taken (whether by the Board, any committee, sub-committee of the Board, the Shareholders of the Company or by any of the employees, directors, officers or managers of the Company) with respect to:

(a) any Affirmative Vote Matter, unless, **(i)**an affirmative written consent of the Investor is first obtained with respect to such Affirmative Vote Matter, and **(ii)** an affirmative written consent of DLF is first obtained with respect to such Affirmative Vote Matter; and

(b) a matter which has given rise to a Deadlock, unless it has been resolved in the manner set out in Article 12.2 below.

11.3 Notwithstanding anything contained in these Articles, **(a)** DLF shall not be entitled to exercise any rights in relation to an Affirmative Vote Matter with respect to any Proceeding involving any Investor Nominee, being named as a defendant, noticee, accused or respondent, it being understood that DLF shall be entitled to exercise its right

with respect to the same Proceeding to the extent such Proceeding involves or pertains to any member of the Group or any DLF Nominee; **(b)** the Investor shall not be entitled to exercise any rights in relation to an Affirmative Vote Matter with respect to any Proceeding involving any DLF Nominee, being named as a defendant, noticee, accused or respondent, it being understood that the Investor shall be entitled to exercise its right with respect to the same Proceeding to the extent such Proceeding involves or pertains to any member of the Group or any Investor Nominee.

11.4 Any action taken by any member of the Company, its employee, manager, director or shareholder or any resolution of the Board of the Company (or its committee) or Shareholders of the Company: **(a)** in relation to an Affirmative Vote Matter which has not been first approved in accordance with Article 11.2 above; or **(b)** a matter which gave rise to a Deadlock which has not been resolved in the manner set out in Article 12.2 below, shall be in violation of these Articles and the Company, the Board of the Company, the Investor and DLF shall do all acts, deeds or things to prevent such Affirmative Vote Matter or unresolved Deadlock matter from being given effect to.

11.5 With respect to Affirmative Vote Matters, DLF and the Investor shall, upon receipt of a written request seeking their consent with respect to any Affirmative Vote Matter, seek all information, documents and clarifications from the Company, as may be relevant to such matter, within 5 (five) Business Days of such request; it being clarified that the failure of DLF or the Investor to seek information, documents and clarifications within the stipulated time period shall not constitute deemed consent of DLF or the Investor, respectively. In addition, with respect to Affirmative Vote Matters, the Company shall provide the Shareholders sufficient details of Tax implications, if any, including any liabilities as to Taxes / or loss of credits as to Taxes relating to the period prior to the Closing Date.

11.6 With respect to the adoption or approval of any financial statements or financial results (quarterly or otherwise), the Company shall provide the Investor a copy of the draft financial statements or results (together with any significant open issues, exceptions or qualifications) no later than 10 (ten) days prior to the date on which the Board of the relevant member of the Group proposes to consider the adoption or approval of the financial statements or financial results, as the case may be. The Investor shall seek such information, documents and clarifications from each member of the Group, as may be relevant to the draft financial statements or results under consideration, within 3 (three) days from the receipt of the draft financial statements or results, as the case may be. The Investor shall be entitled to consult and meet with the Chief Financial Officer of the Company , the Statutory Auditor and the internal auditor of the Company with respect to the draft financial statements or financial results, as the case may be, to discuss the financial statements or results. The Company shall procure that all reasonable cooperation and access to documents as may be reasonably requested by the Investor in this regard are provided in a timely manner. No later than 5 (five) days prior to the date on which the Board proposes to consider the adoption or approval of the draft financial statements, the Company shall, provide the Investor a set of financial statements or financial results as proposed to be approved or adopted (together with notes, explanations and the report of the auditors and the directors thereto, as may be relevant). The Company shall inform the Investor of any changes between the draft accounts as originally provided and accounts as proposed to be adopted, with an explanation from the Statutory Auditors on the change.

11.7 Articles 9.1 and 9.3 shall mutatis mutandis be applicable to every Subsidiary and shall be included in the articles of association of every Subsidiary.

11.8 Articles 9.2, 9.4 and 9.5 shall mutatis mutandis be applicable to every Subsidiary and shall be included in the articles of association of every Subsidiary.

11.9 Notwithstanding anything contained in these Articles, nothing in this Article 11 or the Affirmative Vote Matters shall apply to a Liquidity Event being undertaken in accordance with Article 16.

11.10 The articles of association of each member of the Group shall contain all the Affirmative Vote Matters at all times.

11 A. MANAGEMENT OF SUBSIDIARIES

The management of every Subsidiary shall be carried out under the general superintendence, guidance and control of the Board of such Subsidiary. Notwithstanding anything to the contrary contained in these Articles, no resolution relating to Affirmative Vote Matters shall be passed or decided upon at a meeting of the Board of a Subsidiary (or any committees or sub-committees thereof) either at a physical meeting or by audio visual electronic communication or by circular resolution, or at any meeting of the shareholders of a Subsidiary (including through a postal ballot or audio visual electronic communication, as permitted under the Act), unless, in each case, the prior written consent of the Investor and DLF is first obtained in accordance with Article 11. The Parties agree that each member of the Group shall be free to include any matter pertaining to the Affirmative Vote Matters in the agenda matter in the notice for the Board meeting. The Company and the Shareholders shall also comply with all the terms of the Agreement in relation to their rights, duties and obligations in relation to the Subsidiaries and shall perform all acts and deeds in this regard.

12. DEADLOCK

12.1 If (a) any Affirmative Vote Matter is not approved by the Investor or DLF in accordance with Article 11.1 in two successive instances (provided that there shall be at least a 30 (thirty) day gap between the first and second request for approval of an Affirmative Vote Matter); or (b) if any matter raised at two successive meetings (having a valid quorum as required under these Articles) of the Board or the Shareholders is not approved due to non-availability of the requisite consent, a deadlock shall be deemed to have occurred ("**Deadlock**"), and DLF may issue a notice to the Shareholders and the Board of the Company signifying the occurrence of a deadlock ("**Deadlock Notice**").

12.2 Within a period of 15 (fifteen) days of issuance of a Deadlock Notice, the representatives of DLF and the Investor shall meet to discuss a resolution to the Deadlock and to amicably resolve the Deadlock. In the event that the respective management teams are unable to resolve the Deadlock within 30 (thirty) days of their meeting, the Deadlock shall be escalated to the Deputy Asia Head of the holding company of the Investor, or in his/ her absence, the Asia Head of the holding company of the Investor, for the Investor, and Senior Executive Director of DLF, or in his/ her absence, Managing Director of DLF ("**Senior Management Officers**") for resolution. The Senior Management Officers shall endeavor to resolve the Deadlock amicably, by way of a resolution in writing. In the event that the Deadlock remains unresolved for a period of 30 (thirty) Business Days following the reference to the Senior Management Officers of the respective parties, the matter in respect of which the Deadlock arose shall be deemed to have not been approved and the Group, the Board and/ or Shareholders of the Company shall not proceed with the matter which has

caused the Deadlock, provided that the other provisions of the Agreement and these Articles shall continue to apply as if no Deadlock has taken place. Any resolution to a Deadlock shall be in writing and shall be implemented by the relevant members of the Group in terms of the resolution of the Deadlock. The Company shall continue to be operated during the period following the issue of the Deadlock Notice in accordance with the Business Plan.

12.3 The Shareholders and the Company shall exercise all powers and rights available to them (including their voting rights) in support of the provisions of the Agreement and these Articles and so as to procure that the provisions of the Agreement and these Articles are complied with in all respects by the parties thereto.

13. TRANSFER PROVISIONS

13.1 The Investor and DLF shall not directly or indirectly Transfer all or any of the Shares held by them except in accordance with these Articles. Any Transfer in breach of these Articles, shall be null and void, and shall not be binding on the Company and the Company acting through its Board, shall refuse to recognize any purported Transfer of Shares in violation of these Articles or record or register any such Transfer of Shares. Without prejudice to the aforesaid, the Investor and DLF agree and undertake that they will not in any manner whatsoever circumvent, attempt to circumvent, avoid or by-pass the provisions of this Article 13, including but not limited to by way of any change in Control over or Transfer of securities of, the Investor or any Investor Permitted Transferee, or DLF or a DLF Permitted Transferee, respectively. To the extent the Investor is entitled to Transfer any of its Shares under these Articles, it may undertake a transaction involving the Transfer of a similar interest in the direct or indirect share capital of the Investor, provided however that: (a) the Investor shall comply with its obligations set out in Article 13.7.1 (other than sub-articles 13.7.1 (ii) and 13.7.1 (v)) and Article 13.10 (*Right of First Offer*)) by offering the proportionate Shares of the Company as if it were proposing to transfer the Shares of the Company; (b) unless the sale is all (and not less than all) of the interest held by GIC (Realty) in the Investor or an Investor Permitted Transferee, GIC (Realty) (i) holds no less than a majority of the voting capital of the Investor or an Investor Permitted Transferee (either directly or indirectly) on a fully diluted basis; and **(ii)** is in control (including joint control) of the Investor or an Investor Permitted Transferee; **(c)** such indirect transferee issues a letter of confirmation to the Investor or an Investor Permitted Transferee, acknowledging its awareness of the terms and conditions set out in these Articles, and a copy of such acknowledgment shall be provided to DLF by the Investor or the Investor Permitted Transferee within 3 (three) Business Days of such transfer; and **(d)** unless the sale is all (and not less than all) of the interest held by GIC (Realty) in the Investor or an Investor Permitted Transferee, DLF shall at all times be required only to deal with the Investor or the Investor Permitted Transferee, and not any shareholder of the Investor or the Investor Permitted Transferee.

13.2 With respect to any Transfer of Shares by a Shareholder, the transferor of Shares shall ensure that, (a) the Transfer is strictly in accordance with the provisions of these Articles, (b) the rights granted to the transferee do not conflict or breach any provisions of these Articles, and (c) the transferee shall (other than a Transfer of any shares in the share capital of the Investor in accordance with Article 13.1) execute the Deed of Adherence with the Company and other Shareholders simultaneous with the Transfer of Shares pursuant to these Articles.

13.3 The provisions of this Article 13 (*Transfer Provisions*) shall not be applicable in case of Transfer pursuant to Article 16 (*Liquidity Event*) to the extent expressly specified thereunder and to the provision pertaining to Article 24 (*Events of Defaults*) and Article 25 (*Consequences of Default*) to the extent expressly specified thereunder.

13.4 Unless otherwise stated in these Articles, any stamp duty or transfer taxes or fees payable on the Transfer of any Shares between DLF and the Investor shall be payable by the transferee or purchaser of the Shares. For the avoidance of doubt it is hereby clarified that the reference to "**transfer taxes**", in these Articles, shall not include any income tax payable by the transferor on the consideration received pursuant to the Transfer of the Shares.

13.5 The Shareholders and Company shall co-operate with each other and also render reasonable assistance to each other in relation to any Transfer (in compliance with the terms of these Articles).

13.6 **Transfer of Tranche 2 Buyback Shares**

13.6.1 No Seller shall Transfer any Tranche 2 Buyback Shares held by such Seller except as specifically contemplated under these Articles. The Sellers and the Company shall not convert any Tranche 2 Buyback Shares into Equity Shares prior to March 31, 2019, notwithstanding anything contained in the terms of such compulsorily convertible preference shares of the Company held by the Sellers. Notwithstanding anything to the contrary contained in these Articles, in the event the Tranche 2 Buyback is not completed within 15 (fifteen) months of the Closing Date, the Shareholders shall mutually discuss the manner in which the stake holding representing the Seller CCPS can be extinguished for the Tranche 2 Buyback Consideration.

13.6.2 The Sellers shall not be required to make any representations and warranties or provide any indemnities in relation to the Tranche 2 Buyback Shares, other than representations and warranties as agreed to be given in terms of the Agreement.

13.6.3 The Sellers shall, until the completion of the Tranche 2 Buyback, be entitled only to economic and voting rights (if any) attached to the Tranche 2 Buyback Shares. The Sellers shall not be entitled to any special rights set out in the Agreement or in Article 8 (*Board of Directors of the Company and Key Management*), Article 9 (*Board Meetings*), Article 11 (*Affirmative Vote Matters*), Article 11A (*Management of Subsidiaries*), Article 12 (*Deadlock*), Article 13.1 to 13.5 and Article 13.7 to 13.11 (*Transfer Provisions*), Article 16 (*Liquidity Event*) Article 17 (*Initial Public Offering, REIT or Buyback By Mutual Consent*) and Article 24 (*Events of Default*). None of the Sellers shall be entitled to the benefit of any provisions of these aforementioned Articles or exercise any rights under the aforementioned Articles, and the Investor shall not be liable to the Sellers with respect to any breach, actual or alleged, of the aforementioned Articles.

13.7 **Transfers by the Investor and DLF**

13.7.1 The Investor shall not be entitled to Transfer any Shares in the Company for a period of 4 (four) years from the Closing Date ("**Investor Lock-in**"). At any time after the expiry of the Investor Lock-in, the Investor may transfer its Shares, subject to the following:

(i) the Right of First Offer in Article 13.10;

(ii) with respect to any proposed Transfer of Shares held by the Investor (other than further to the exercise of the Investor Tag-Along Right set out in Article 13.11 or the Investor Green Shoe Option set out in Article 13.7.15), that would bring the total Shareholding Percentage of the Investor in the Company below 17% (seventeen percent) on a Fully Diluted Basis, the Investor shall be required to comply with Article 13.8;

(iii) with respect to any Transfer of Shares held by the Investor, that does not reduce the Shareholding Percentage of the Investor to less than 17% (seventeen percent) of the total Share Capital of the Company on a Fully Diluted Basis, such Transfers shall be in blocks representing not less than 5% (five percent) of the total Share Capital of the Company on a Fully Diluted Basis and in compliance with Article 13.7.4. It is clarified that the aforesaid restriction shall not be applicable to any Transfer of Shares by the Investor pursuant to the exercise of Article 13.7.15 (*Investor Green Shoe Option)*, the Article 13.11 (*Investor Tag-Along Right*);

(iv) the Investor shall not transfer any Shares to a Real Estate Developer (other than further to the exercise of the Investor Tag-Along Right set out in Article 13.11 or the Investor Green Shoe Option set out in Article 13.7.15 or a Prohibited Person (each Person to whom the Investor being entitled to transfer Shares, being an "**Eligible Third Party**"); and

(v) the Investor shall cause each Eligible Third Party to execute a Deed of Adherence simultaneous with the Transfer of Shares.

13.7.2 Subject to Applicable Law, the Company shall provide all commercially reasonable cooperation to the Investor at the sole cost of the Investor with respect to such Transfer, including providing the Eligible Third Party access to the Group's documents and records in connection with a due diligence exercise that the Eligible Third Party may propose to undertake.

13.7.3 Eligible Third Party transferees to whom the Investor transfers its Shares (not being DLF or the DLF Permitted Transferee) in accordance with these Articles (other than a Person who acquires Shares from the Investor pursuant to the exercise of the Investor Green Shoe Option or the Investor Tag-Along Right) and the Investor or Investor Permitted Transferee (so long as they hold Shares in the Company) shall be collectively referred to as the "**Investor Transferee Group**".

13.7.4 Notwithstanding anything contained in these Articles, **(a)** all the rights of the Investor under these Articles (including, without limitation, the right of the Investor to nominate directors on the Board of a member of the Group, rights in relation to Affirmative Vote Matters, rights of the Investor as a Non-Defaulting Party in relation to an Event of Default, the Investor Green Shoe Option, the Investor Tag-Along Right, the Right of First Offer (Article 13.10) and the Information Rights (Article 26), shall be exercised as one single block by only 1 (one) member of such Investor Transferee Group on behalf of the entire Investor Transferee Group (which member shall be **(i)** the Investor or Investor Permitted Transferee, so long as they hold Shares in the Company; and **(ii)** such other Shareholder who is a member of the Investor Transferee Group holding not less than 11% (eleven percent) of the total Share Capital of the Company on a Fully Diluted Basis for the time being, in the event that the Investor or Investor Permitted Transferee does not hold any Shares in the Company), such that there shall be no multiple exercise of such rights by or on behalf of the members of the Investor Transferee Group, **(b)** DLF and the

Company shall be obliged to deal with only a single Person who is designated as the representative of the Investor Transferee Group as per sub-article (a) above, **(c)** the obligations of each member of the Investor Transferee Group shall be several and distinct and no member of the Investor Transferee Group shall be responsible for or otherwise incur liability on account of any act or omission by any other member of the Investor Transferee Group (provided that as between the Investor and an Investor Permitted Transferee, the obligations under these Articles shall be joint and several). Further, a breach by one member of the Investor Transferee Group shall not be construed as a breach by any other member of the Investor Transferee Group and the member committing such breach shall alone be liable; and **(d)** none of the members of the Investor Transferee Group shall enter into any inter-se agreement/ arrangement which is in conflict or breach of these Articles (it being understood that as between the members of the Investor Transferee Group, they may enter into such agreements as may be necessary to agree to the manner in which they will address *inter se* the rights available to the Investor Transferee Group under these Articles, including requiring that as between the members of the Investor Transferee Group, the consent of one or more members be taken, prior to or subject only to which any right may be exercised or other action taken under these Articles for and on behalf of the Investor Transferee Group). To the extent the terms of such an inter-se agreement/ arrangement is in breach of the terms of these Articles, such terms and conditions of the inter-se agreement/ arrangement shall be null and void. It is hereby clarified that if any member of the Investor Transferee Group is a Defaulting Party in relation to an Event of Default, the rights of a Non-Defaulting Party in relation to such Event of Default shall be exercised only by the DLF Transferee Group (acting as a single block) and not by any other member or members of the Investor Transferee Group. Any rights and remedies under these Articles shall, in such an event, be available to the DLF Transferee Group only against the relevant member of the Investor Transferee Group who is the Defaulting Party and not any other member of the Investor Transferee Group. It is clarified that rights under these Articles (including the Right of First Offer and the Investor Tag-along Right) shall not be exercised *inter se* members of either the DLF Transferee Group or the Investor Transferee Group. For example, if any member of the Investor Transferee Group proposes to transfer its Shares, the Right of First Offer shall only be available to the DLF Transferee Group and shall not be available to the other members of the Investor Transferee Group. Similarly, if DLF proposes to transfer any Shares, the Right of First Offer and the Investor Tag-Along Right (to the extent they are applicable) shall only be available to the Investor Transferee Group and shall not be available to the other members of the DLF Transferee Group.

13.7.5 Subject to compliance with the provisions of these Articles, the Investor shall be entitled to transfer any rights or benefits available to the Investor under these Articles to Eligible Third Parties together with the sale of any Shares held by the Investor in such manner as the Investor deems fit; provided that the Eligible Third Parties shall not be entitled to rights or benefits exceeding the rights or benefits available to the Investor under these Articles. Subject to compliance with the provisions of these Articles, DLF shall be entitled to transfer any rights or benefits available to DLF under these Articles to any Person, other than a Prohibited Person, together with the sale of Shares held by DLF in such manner as DLF deems fit; provided that such Person shall not be entitled to rights or benefits exceeding the rights or benefits available to DLF under these Articles.

13.7.6 DLF shall be required to maintain a minimum Shareholding Percentage of 51% (fifty one percent) on a Fully Diluted Basis ("**DLF Lock-in Shares**") till such time that DLF City Centre Limited, having CIN U70102DL2008PLC180096, completes: **(a)** construction of the City Centre Project as contemplated under the Business Plan; and

(b) leasing of not less than 80% (eighty percent) of the gross leasable area of the City Centre Project as contemplated under the Business Plan ("**DLF Lock-in**"). The completion of construction shall be evidenced by an occupancy certificate (issued by the jurisdictional Governmental Authority on customary terms and conditions) for the entire City Centre Project and the leasing of such gross leasable area shall be evidenced by way of execution of binding leave and license agreements or lease deeds, which are registered as may be required under Applicable Law.

13.7.7 Subject to the DLF Lock-in, DLF may at any time transfer the DLF Lock-in Shares, subject to the following:

(i) the Right of First Offer in Article 13.10;

(ii) the Investor Tag-Along Right in Article 13.11;

(iii) with respect to any Transfer of Shares held by DLF, that does not reduce the Shareholding Percentage of DLF to less than 34% (thirty four percent) of the total Share Capital of the Company on a Fully Diluted Basis, such Transfers shall be in blocks representing not less than 5% (five percent) of the total Share Capital of the Company on a Fully Diluted Basis;

(iv) with respect to any proposed Transfer of Shares held by DLF, that would bring the total Shareholding Percentage of DLF in the Company below 34% (thirty four percent) on a Fully Diluted Basis, DLF shall be required to comply with Article 13.8;

(v) DLF shall not transfer any Shares to a Prohibited Person; and

(vi) DLF shall cause its transferees to execute a Deed of Adherence simultaneous with the Transfer of Shares.

13.7.8 The transferees (being any Person other than a Prohibited Person) to whom DLF transfers its Shares (not being the Investor or the Investor Permitted Transferee) in accordance with the terms of these Articles and/ or who acquire Shares from the Investor pursuant to the exercise by the Investor of Investor Green Shoe Option or Investor Tag-Along Right and DLF or the DLF Permitted Transferee (so long as DLF or the DLF Permitted Transferee hold Shares in the Company) shall be collectively referred to as the "**DLF Transferee Group**".

13.7.9 Notwithstanding anything contained in these Articles or the Agreement, **(a)** all the rights of DLF under these Articles (including without limitation, the right of DLF to nominate directors on the Board of a member of the Group, rights in relation to Affirmative Vote Matters, the rights of DLF as a Non-Defaulting Party in relation to an Event of Default, the Right of First Offer (Article 13.10) and the Information Rights (Article 26), shall be exercised as one single block by only 1 (one) member of such DLF Transferee Group on behalf of the entire DLF Transferee Group (which member shall be **(i)** DLF or a DLF Permitted Transferee so long as they hold Shares in the Company; and **(ii)** such other Shareholder who is a member of the DLF Transferee Group, as designated in writing to the other Shareholders, in the event that DLF or DLF Permitted Transferee do not hold any Shares in the Company), such that there shall be no multiple exercise of such rights by or on behalf of the members of the DLF Transferee Group, **(b)** the Investor and the Company shall be obliged to deal with only a single Person who is designated as the

representative of the DLF Transferee Group as per sub-article (a) above, **(c)** the obligations of each member of the DLF Transferee Group shall be several and distinct and no member of the DLF Transferee Group shall be responsible for or otherwise incur liability on account of any act or omission by any other member of the DLF Transferee Group (provided that as between DLF and a DLF Permitted Transferee, the obligations under these Articles shall be joint and several). Further, a breach by one member of the DLF Transferee Group shall not be construed as a breach by any other member of the DLF Transferee Group and the member committing such breach shall alone be liable, **(d)** none of the members of the DLF Transferee Group shall enter into any inter-se agreement/ arrangement which conflicts or is in breach of these Articles (it being understood that as between the members of the DLF Transferee Group, they may enter into such agreements as may be necessary to agree to the manner in which they will address *inter se* the rights available to the DLF Transferee Group under these Articles, including requiring that as between the members of the DLF Transferee Group, the consent of one or more members be taken, prior to or subject only to which any right may be exercised or other action taken under these Articles for and on behalf of the DLF Transferee Group). To the extent the terms of such an inter-se agreement/ arrangement is in breach of or conflicts with the terms of these Articles, such terms and conditions of the inter-se agreement/ arrangement shall be null and void. It is hereby clarified that if any member of the DLF Transferee Group is a Defaulting Party in relation to an Event of Default, the rights of a Non-Defaulting Party in relation to such Event of Default shall be exercised only by the Investor Transferee Group (acting as a single block) and not by any other member or members of the DLF Transferee Group. Any rights and remedies under these Articles shall, in such an event, be available to the Investor Transferee Group only against the relevant member of the DLF Transferee Group who is the Defaulting Party and not any other member of the DLF Transferee Group.

13.7.10 During the Investor Lock-In, subject to the provisions of Article 13.7.12 and the Investor Green Shoe Option, DLF shall be entitled to freely sell any or all of the Shares held by DLF in excess of the DLF Lock-in Shares ("**DLF Additional Stake**") to any Person(s), other than to a Prohibited Person. After the expiry of the Investor Lock-In, subject to the Right of First Offer of the Investor set out in Article 13.10, DLF shall be entitled to freely sell any or all of the DLF Additional Stake to any Person(s), other than to a Prohibited Person.

13.7.11 Notwithstanding anything to the contrary in these Articles, DLF shall be entitled to pledge any Shares representing the DLF Additional Stake Sale (and not any Shares representing the DLF Lock-in Shares) only in accordance with Clause 19.7.12 of the Agreement.

13.7.12 In the event that DLF proposes to sell any Shares forming part of the DLF Additional Stake (in tranches of not less than 5%), at any time prior to the expiry of the Investor Lock-In, DLF shall issue a notice in writing ("**DLF Additional Stake Sale Notice**") to the Investor setting out: **(a)** the number of Shares it proposes to Transfer ("**DLF Additional Stake Sale Shares**") and the price at which it expects to sell the DLF Additional Stake Sale Shares ("**DLF Additional Stake Sale Price**") together with **(b)** a confirmation that the DLF Additional Stake Sale Shares are held by DLF, and are free and clear of all Encumbrances; and **(c)** offer the Investor the right to acquire all (and not only some) of the DLF Additional Stake Sale Shares at the DLF Additional Stake Sale Price. The Investor shall be entitled to convey in writing, on or before 15 (fifteen)days from the date of receipt of the DLF Additional Stake Sale Notice ("**DLF Additional Stake Sale Offer Period**"), to DLF either: **(y)** accepting the offer to purchase the DLF

Additional Stake Sale Shares at the DLF Additional Stake Sale Price (such notice be referred to as "**DLF Additional Stake Sale Acceptance Notice**"); or **(z)** declining the offer to purchase the DLF Additional Stake Sale Shares ("**DLF Additional Stake Sale Decline Notice**"), and shall, simultaneously with the DLF Additional Stake Sale Decline Notice, issue to DLF a notice either: **(i)** exercising its right to the Investor Green Shoe Option ("**Investor Green Shoe Exercise Notice**"); or **(ii)** confirming that it will not exercise the Investor Green Shoe Option. Failure by the Investor to issue a DLF Additional Stake Sale Acceptance Notice or a DLF Additional Stake Sale Decline Notice within the time period and manner specified in this Article 13.7.12, shall be deemed to mean that the Investor has declined the offer to purchase the DLF Additional Stake Sale Shares and does not intend to exercise the Investor Green Shoe Option.

13.7.13 The DLF Additional Stake Sale Acceptance Notice shall offer to purchase all the DLF Additional Stake Sale Shares from DLF (and not less than all) at the DLF Additional Stake Sale Price. **(A)** In the event that the Investor issues a DLF Additional Stake Sale Acceptance Notice in the manner provided in Article 13.7.12, DLF and the Investor shall be obligated to complete the sale and purchase of the DLF Additional Stake Sale Shares within 30 (thirty) days of receipt by DLF of the DLF Additional Stake Sale Acceptance Notice at the DLF Additional Stake Sale Price, ("**Offer Completion Period**").**(B)** The DLF Additional Stake Acceptance Notice shall be irrevocable, and constitute a binding agreement between DLF and the Investor to sell and purchase all the DLF Additional Stake Sale Shares under and in accordance with the DLF Stake Sale Acceptance Notice. **(C)** If the Investor after having issued the DLF Stake Sale Acceptance Notice does not make payment of the complete DLF Additional Stake Sale Price within the Offer Completion Period, without prejudice to any remedies that may be available to DLF under Applicable Law or these Articles, DLF may sell the DLF Additional Stake or any part thereof to any Person not being a Prohibited Person on such commercial terms as DLF determines. **(D)**If the Investor **(a)** does not deliver the DLF Additional Stake Sale Acceptance Notice within the DLF Additional Stake Sale Offer Period, or **(b)** where the Investor issues a DLF Additional Stake Sale Decline Notice, provided however that the Investor does not issue an Investor Green Shoe Exercise Notice, (each event in (a) and (b) referred to as the "**DLF Additional Stake Sale Rejection Event**"), DLF shall be entitled to transfer the DLF Additional Stake Sale Shares (and not any part thereof) to any Person not being a Prohibited Person, within a period of 180 (one hundred and eighty) days from the date of expiry of **(i)** the DLF Additional Stake Sale Offer Period, where no DLF Additional Stake Sale Acceptance Notice has been received by DLF; or **(ii)** where a DLF Additional Stake Sale Rejection Event set out in (a) or (b) above has occurred, within 180 (one hundred and eighty) days of the DLF Additional Stake Sale Rejection Event ("**DLF Additional Stake Sale Outer Date**"), at a price higher than the DLF Additional Stake Sale Price **(E)** In case any Government Approvals are required for completion of the transfer of the DLF Additional Stake Shares by DLF to the Investor or other transferee, the period for obtaining such approvals shall be excluded from computing the DLF Additional Stake Sale Outer Date provided that the application for seeking such approvals have been made at least 10 (ten) days prior to the expiry of the DLF Additional Stake Sale Outer Date. **(F)** If DLF fails to transfer the DLF Additional Stake Sale Shares to any Person not being a Prohibited Person within the DLF Additional Stake Sale Outer Date: **(a)** DLF shall not be entitled to issue a DLF Additional Stake Sale Notice for a period of 90 (ninety) days after the expiry of the DLF Additional Stake Sale Outer Date; and **(b)** after the period of 90 (ninety) days of the expiry of the DLF Additional Stake Sale Outer Date, DLF shall be required to comply with the provisions of Articles 13.7.12 and 13.7.3 once again before it effects any Transfer of the DLF Additional Stake Sale Shares; provided that if the Investor Lock-In

has expired by such time, DLF shall be required to comply with the provisions of Article 13.10, and Article 13.11 and the Investor Green Shoe Option shall not apply.

13.7.14 In the event that the Investor has issued an Investor Green Shoe Exercise Notice, DLF: (a) shall provide the Investor written notice containing details regarding the third party including, the shareholding / ownership structure of the third party at least 30 (thirty) days prior to the proposed date of sale of the DLF Additional Stake Sale Shares and the price at which DLF proposes to transfer the DLF Additional Stake Sale Shares; and **(b)** shall ensure that such third party transferee adheres to the Agreement by executing the Deed of Adherence simultaneous with the completion of the sale of the DLF Additional Stake Sale Shares.

13.7.15 Upon receipt of an Investor Green Shoe Exercise Notice, DLF shall inform the potential transferee (not being a Prohibited Person) ("**DLF Additional Stake Transferee**") of the Investor's willingness to sell, along with the DLF Additional Stake Sale Shares such number of Shares held by the Investor that bear to the total number of Shares held by the Investor, the same proportion which the DLF Additional Stake Sale Shares bear, as a percentage, to the total Shares held by DLF, computed on a Fully Diluted Basis ("**Investor Green Shoe Option Shares**"), on the same price and terms and conditions on which the DLF Additional Stake Transferee proposes to acquire the DLF Additional Stake Sale Shares or such other terms and conditions as may be mutually agreed between DLF Additional Stake Transferee and the Investor which may be accepted or rejected by the DLF Additional Stake Transferee, it being agreed that there is no corresponding obligation on the DLF Additional Stake Transferee to accept the offer or on DLF to facilitate the acceptance of the offer (such option of the Investor being "**Investor Green Shoe Option**").

13.7.16 In the event that the DLF Additional Stake Transferee confirms in writing to DLF and the Investor its decision to purchase the Investor Green Shoe Option Shares in addition to the DLF Additional Stake Sale Shares on such terms as may be mutually agreed between the Investor and the DLF Additional Stake Transferee within a period of 15 (fifteen) days from the date of the Investor Green Shoe Exercise Notice ("**Investor Green Shoe Acceptance Notice**"), DLF and the Investor shall proceed to complete the sale of the DLF Additional Stake Sale Shares and the Investor Green Shoe Option Shares, respectively, to the DLF Additional Stake Transferee, no later than 180 (one hundred and eighty) days of the Investor Green Shoe Acceptance Notice ("**Investor Green Shoe Outer Date**") and the Investor Lock in shall not apply to transfer of the Investor Green Shoe Option Shares in the manner permitted under these Articles . In the event that DLF Additional Stake Transferee does not issue an Investor Green Shoe Acceptance Notice within the aforesaid period, the Investor Green Shoe Option shall lapse and DLF shall be free to sell the DLF Additional Stake to the DLF Additional Stake Transferee within the DLF Additional Stake Sale Outer Date.

13.7.17 With a view solely to arrive at a fair price for the DLF Additional Stake, DLF shall be entitled to communicate to potential *bona fide* third party purchasers, information, other than Confidential Information pertaining to the Group, including providing access to Audited Financial Statements of the Group. DLF shall, notwithstanding its confidentiality obligations under the Agreement, be entitled to, for the limited purpose of facilitating the sale of the DLF Additional Stake to Third Parties, be entitled to provide Confidential Information relating to the Group only to merchant bankers and advisors specifically appointed by DLF for this purpose (and not any third party purchasers); provided that DLF shall place any merchant bankers and advisors to whom any

Confidential Information relating to the Group is provided, under confidentiality obligations, which are, in substance, no less rigorous than those provided for in the Agreement.

13.7.18 In the event the sale of any Investor Green Shoe Option Shares requires any Government Approvals, the time period for obtaining such Government Approvals shall be excluded from calculation of the Investor Green Shoe Outer Date and DLF and the Investor shall co-operate to obtain all Government Approvals that may be required for sale of the Investor Green Shoe Option Shares. Notwithstanding the aforesaid, in the event that Government Approvals in connection with the sale and purchase of the Investor Green Shoe Option Shares are rejected or not received by 60 (sixty) days from the date of issuance of the Investor Green Shoe Acceptance Notice, DLF shall be entitled to complete the sale of the DLF Additional Stake Sale Shares to the DLF Additional Stake Transferee.

13.8 **Full transfers**

13.8.1 Notwithstanding anything contained in these Articles, but subject to the provisions of Article 16 and Article 17, in the event: **(a)** any proposed Transfer by DLF or a DLF Permitted Transferee results in DLF or the DLF Permitted Transferee's shareholding falling below 34% of the total Share Capital of the Company on a Fully Diluted Basis, DLF or the DLF Permitted Transferee, as the case may be, shall be required to Transfer all, but not less than all, Shares held by it in the Company; and **(b)** any proposed Transfer by the Investor or an Investor Permitted Transferee results in the Investor or the Investor Permitted Transferee's shareholding falling below 17% of the total Share Capital of the Company on a Fully Diluted Basis, the Investor or the Investor Permitted Transferee, as the case may be, shall be required to Transfer all but not less than all Shares held by it in the Company; provided that where the proposed transferor of Shares is the Investor or an Investor Permitted Transferee, the Investor or the Investor Permitted Transferee, as the case may be, shall procure that at the time of completion of the sale of all Shares held by the Investor and the Investor Permitted Transferee (but not thereafter), at least one member of the Investor Transferee Group holds no less than 11% (eleven percent) of the total Share Capital of the Company on a Fully Diluted Basis. All the other restrictions applicable to Transfer of Shares contained in this Article 13 shall continue to be applicable to the Transfers contemplated under this Article. Nothing in this Article 13.8.1 shall apply to any transfers further to any permitted transfers under Article 13.9, the exercise of the Investor Green Shoe Option (Article 13.7.15 or the Investor Tag-Along Right (Article 13.11).

13.9 **Permitted Transfers**

13.9.1 Notwithstanding anything contained in these Articles, the Investor may, at any time Transfer all or any of the Shares held by it to any Investor Permitted Transferee, provided that the Investor Permitted Transferee unconditionally adheres to the Agreement by executing the Deed of Adherence simultaneous with the completion of the Transfer. In the event that the Investor Permitted Transferee ceases to be an Investor Permitted Transferee, the Investor shall procure that such Investor Permitted Transferee Transfers the entirety of the Shares held by the Investor Permitted Transferee in the Company to the Investor or any other Investor Permitted Transferee prior to it ceasing to be an Investor Permitted Transferee. The Investor shall provide to the Company, within 5 (five) Business Days of completion of the Transfer, copies of publicly available documents pertaining to the Investor Permitted Transferees' shareholding pattern.

13.9.2 Notwithstanding anything contained in these Articles, DLF may at any time Transfer all or any of the Shares held by it to any DLF Permitted Transferee, provided that the DLF Permitted Transferee unconditionally adheres to the Agreement by executing the Deed of Adherence simultaneous with the completion of the Transfer. In the event that the DLF Permitted Transferee ceases to be a DLF Permitted Transferee, DLF shall procure that such DLF Permitted Transferee transfer the entirety of the Shares held by it in the Company to DLF or any other DLF Permitted Transferee prior to it ceasing to be a DLF Permitted Transferee. DLF shall provide to the Investor, within 5 (five) Business Days of completion of the Transfer, copies of publicly available documents pertaining to the DLF Permitted Transferee evidencing the DLF Permitted Transferee's shareholding pattern.

13.9.3 Reference to 'Shareholder', 'DLF' or 'Investor' in these Articles (unless specifically stated in these Articles to the contrary) shall include, in the case of DLF or a DLF Permitted Transferee, a DLF Permitted Transferee and any nominee Shareholders of DLF or a DLF Permitted Transferee (beneficial interest in respect of which Shares is held by DLF or a DLF Permitted Transferee), and, in the case of the Investor, the Investor Permitted Transferee, holding any Shares in the Company. Any calculation of a Shareholder's Shareholding Percentage in the Company shall also take into account any Shares held by a DLF Permitted Transferee, in case of DLF, and an Investor Permitted Transferee, in case of the Investor holding Shares in the Company. Notwithstanding anything to the contrary contained in these Articles, a breach of the terms of these Articles by the DLF Permitted Transferee or any nominee Shareholders of DLF (beneficial interest in respect of which Shares is held by DLF)shall be construed as a collective breach by DLF and the DLF Permitted Transferee. Notwithstanding anything to the contrary contained in these Articles, a breach of the terms of these Articles by the Investor Permitted Transferee shall be construed as a collective breach by the Investor and the Investor Permitted Transferee.

13.9.4 Subject to this Article 13.9, in the event that the Investor Transfers legal and beneficial title to all or any of its Shares to 1 (one) or more Investor Permitted Transferee(s) permitted under Article 13.9.1, the Investor and such Investor Permitted Transferee(s) shall be treated as one shareholder block and only 1 (one) of the Investor or such Investor Permitted Transferee(s) will be entitled to the benefit of all of the rights associated with such Shares as set forth herein. In the event that DLF or any nominee Shareholders of DLF (beneficial interest in respect of which Shares is held by DLF) Transfers legal and beneficial title to all or any of its Shares to 1 (one) or more DLF Permitted Transferees permitted under Article 13.9.2, DLF, any nominee Shareholders of DLF (beneficial interest in respect of which Shares is held by DLF) and such DLF Permitted Transferees shall be treated as one shareholder block and only DLF will be entitled to the benefit of all of the rights associated with such Shares as set forth herein.

13.10 **Right of First Offer**

13.10.1 Other than a Transfer permitted under Article 13.9, and subject to:**(i)** with respect to DLF, the DLF Lock-in; and **(ii)** with respect to the Investor, the Investor Lock-In, if the Investor or DLF ("**Selling Shareholder**") proposes to sell any of its Shares (which shall, for the avoidance of doubt, include the Transfer by DLF of any DLF Additional Stake Sale Shares at any time after the expiry of the Investor Lock-In) ("**Offered Shares**") in accordance with these Articles (which for the avoidance of doubt, in the case of sale by the Investor, shall necessarily be an Eligible Third Party who is not a Prohibited Person, and in the case of sale by DLF, shall not be a Prohibited Person) then the Selling

Shareholder shall first deliver to the other Shareholder ("**Offered Shareholder**") a written notice ("**Transfer Notice**") offering to sell to the Offered Shareholder the Offered Shares. The Transfer Notice shall contain **(a)** the number and type of Shares proposed to be sold; and **(b)** a confirmation that the Offered Shares are free from any Encumbrances and that the Selling Shareholder is the legal and beneficial owner of the Offered Shares. The Selling Shareholder shall not be required to make any representation or provide any indemnities to the Offered Shareholder, other than: **(A)** as to its good title to the Offered Shares; **(B)** absence of Encumbrance with respect to the Offered Shares; and **(C)** customary representations concerning the Selling Shareholder's power and authority to undertake the proposed sale. If the Investor is the Selling Shareholder and any proposed sale of Shares by the Investor would result in the occurrence of a Price Discovery Event, the Investor shall, prior to the issuance of a Transfer Notice, issue to the Company and DLF a Public Market Price Discovery Notice in terms of Article 16.1 and shall be entitled to issue a Transfer Notice in terms of this Article 13.10, after the occurrence of the Relevant Public Market Fall Away Event. For the avoidance of doubt, the provisions of Article 16 shall not be applicable to the Investor with respect to any Transfer of Shares which, if completed, will not amount to a Public Market Price Discovery Event.

13.10.2 The Offered Shareholder shall have the right (but not the obligation) to convey in writing to the Selling Shareholder ("**Offer Notice**") within a period of 30 (thirty) Business Days of the receipt of the Transfer Notice, its offer to purchase all (and not less than all) Offered Shares from the Selling Shareholder and set out the aggregate price at which the Offered Shareholder offers to purchase the Offered Shares ("**Offered Price**") and the price per Share (if there are different types of Shares, price per Share of each type of Share) and on other terms set out in the Transfer Notice. The Offered Shareholder and the Selling Shareholder shall, for a period of 30 (thirty) days following the receipt of the Offer Notice, be entitled to have a non-binding discussion on the price for the sale and purchase of the Offered Shares ("**ROFO Consultation Period**"). Following the expiry of the ROFO Consultation Period, the Offered Shareholder shall have the right (but not the obligation) to revise the Offered Price ("**Revised Offer Price**") within a period of 7 (seven) days after the expiry of the ROFO Consultation Period ("**ROFO Period**"), its offer to purchase all (and not less than all) Offered Shares from the Selling Shareholder at the Revised Offer Price. Where a Revised Offer Price is issued by the Offered Shareholder further to this Article 13.10.2, the reference to "**Offered Price**" shall mean the Revised Offer Price. In case the Offered Shareholder is DLF or a DLF Permitted Transferee and where DLF or a DLF Permitted Transferee, along with the Investor or an Investor Permitted Transferee are the only Shareholders, DLF shall, instead of purchasing the Offered Shares, have the option to either ("**Buyback Election**") : **(a)**require the Company to undertake a buyback of the Offered Shares at the Offered Price subject to compliance with Article 13.10.3 or **(b)** partly purchase the Offered Shares at the Offered Price and require the Company to undertake a buyback of the remaining Offered Shares subject to compliance with Article 13.10.3.

13.10.3 In case DLF proposes to cause the Company to fully or partly undertake a buy back of the Offered Shares, DLF shall in the Offer Notice:**(a)** set out the Offered Price DLF is willing to pay had DLF not proposed the Buyback Election and agreed to purchase the Offered Shares and state the computation of the Buyback Price accordingly;**(b)** state that the Company will undertake a buy back of such number of Offered Shares at the Buyback Price and identify the source of funding for such buyback; **(c)** confirm that the Company is eligible under Applicable Law to undertake the buyback at the Buyback Price in compliance with Applicable Law in one tranche in the manner contemplated in this Article 13.10.3, along with a certificate from its Statutory Auditor to this effect;

(d) enclose an opinion from a Big Four Firm as to the Tax treatment to be accorded to the buyback in the hands of the Company and the Investor (subject to the Investor providing necessary information in this regard); and **(e)** undertake that if the Company fails to complete the buyback of all or a part of the Offered Shares as mentioned in the Offer Notice at the Buyback Price on or before the ROFO Completion Period for any reason whatsoever, DLF shall pay the Offered Price to the Investor and purchase the Offered Shares proposed to be bought back by the Company, on or before 10 (ten) days from the expiry of the ROFO Completion Period. The term "**Buyback Price**" shall mean the price payable by the Company towards the buyback of all or a part of the Offered Shares, as mentioned in the Offer Notice, such that the Investor receives, in consideration of the buyback, an amount, which, after the incidence of all Taxes in the hands of the Investor, is equivalent to the amount the Investor would have received (net of all Taxes in the hands of the Investor) had the purchase of the Offered Shares been completed by DLF at the Offered Price in the manner contemplated in the other provisions of this Article 13.10; provided that any extension of time available further to Article 13.10.8 shall be available to DLF and the Investor.

13.10.4 The Offered Shareholder shall be entitled to acquire the Offered Shares on its own or to nominate, in the case of DLF, a DLF Permitted Transferee and in the case of the Investor, an Investor Permitted Transferee ("**Nominated Purchaser**"), to acquire the Offered Shares from the Selling Shareholder or acquire part of the Offered Shares on its own and the others through one or more Nominated Purchasers.

13.10.5 The Selling Shareholder shall have the right to accept the offer set out in the Offer Notice, by way of a notice in writing ("**Acceptance Notice**"), to be issued within 15 (fifteen) Business Days of expiry of the ROFO Period ("**ROFO Acceptance Period**"). The sale and purchase of the Offered Shares shall be completed within 90 (ninety) days of receipt of the Acceptance Notice by the Offered Shareholder at the Offered Price ("**ROFO Completion Period**"). An Offer Notice shall be an irrevocable offer and shall upon issuance of an Acceptance Notice by the Selling Shareholder, constitute a binding agreement between the Selling Shareholder and the Offered Shareholder to sell and purchase all the Offered Shares under and in accordance with the Offer Notice. Where the Investor issues an Acceptance Notice to DLF further to a Buyback Election, DLF shall procure that the Company completes the buyback of the Offered Shares in the manner set out in the Offer Notice, on or before the expiry of the ROFO Completion Period; failing completion of the buyback of all (and not only some) of the Offered Shares in the manner set out in the Offer Notice for any reason whatsoever, DLF shall be liable to the Investor to pay the Offered Price and purchase the Offered Shares, on or before 10 (ten) days from the expiry of the ROFO Completion Period; provided that any extension of time available further to Article 13.10.8 shall be available to DLF and the Investor.

13.10.6 If the Offered Shareholder after having received the Acceptance Notice does not make payment of the complete Offered Price within the ROFO Completion Period, or in case a Buyback Election but fails to comply with its obligations in Article 13.10.3 ("**Offered Shareholder ROFO Breach Event**"), without prejudice to any remedies that may be available to the Selling Shareholder under Applicable Law or these Articles: (a) the Selling Shareholder, in the case of the Investor, may sell the Offered Shares or any part thereof to an Eligible Third Party, and in the case of DLF, may sell the Offered Shares or any part thereof to any Person not being a Prohibited Person on such commercial terms as the Selling Shareholder determines; and (b) the relevant Offered Shareholder referred to in this Article 13.10.6, shall not be entitled to the Right of First Offer set out in this Article 13.10 with respect to any future proposed sale of Shares by the Selling

Shareholder immediately following the Offered Shareholder ROFO Breach Event solely to the extent equivalent to the Shareholding Percentage originally offered to the relevant Offered Shareholders resulting in the Offered Shareholder ROFO Breach Event; and such Selling Shareholder shall not be required to comply with this Article 13.10: (A) insofar as the relevant Offered Shareholder referred to in this Article 13.10.6 is concerned solely to the extent equivalent to the Shareholding Percentage originally offered to the relevant Offered Shareholders resulting in the Offered Shareholder ROFO Breach Event; and (B) only with respect to that proposed sale of Shares by the Selling Shareholder immediately following the Offered Shareholder ROFO Breach Event (and none other). The Selling Shareholder shall cause the third party purchaser to execute the Deed of Adherence simultaneously with the completion of the sale and purchase of the Offered Shares.

13.10.7 If the Offered Shareholder **(a)** does not deliver the Offer Notice within the ROFO Period or rejects the Transfer Notice by a written intimation to the Selling Shareholder, or **(b)** where the Offer Notice has been delivered, the Selling Shareholder chooses not to issue the Acceptance Notice within the ROFO Acceptance Period (each event in (a) and (b) referred to as the "**ROFO Rejection Event**"), the Selling Shareholder shall be entitled, subject to the provisions of Article 13.10.11, to transfer the Offered Shares (and not any part thereof) to an Eligible Third Party (where the Selling Shareholder is the Investor), and to any Person not being a Prohibited Person (where the Selling Shareholder is DLF) ("**ROFO Third Party Transferee**") within a period of 180 (one hundred and eighty) days from the date of expiry of **(i)** earlier of the receipt of the rejection of the Offer Notice and the ROFO Period where no Offer Notice has been received by the Selling Shareholder; or **(ii)** the ROFO Acceptance Period where the ROFO Rejection Event set out in (b) above has occurred ("**Transfer Period**") at a price not less than 105% (one hundred and five percent) of the Offered Price and on the same terms as set out in the Transfer Notice. Provided that where the Selling Shareholder is the Investor, in addition to the terms set out in the Transfer Notice, the Investor shall be entitled to assign the benefit of the representations and warranties, its indemnification rights and the benefit of DLF's covenant to complete the Post Closing Covenants and the Conditions Subsequent (as contemplated under Clause 8.7.2 of the Agreement and other related Transaction Documents) to the Eligible Third Party in the manner contemplated in the Agreement.

13.10.8 In case any Government Approvals are required for completion of the transfer of the Offered Shares by the Selling Shareholder to the Offered Shareholder or the ROFO Third Party Transferee, the period for obtaining such approvals shall be excluded from computing the Transfer Period provided that the application for seeking such approvals have been made at least 10 (ten) days prior to the expiry of the Transfer Period. Further, if the Investor is the Offered Shareholder, then the Transfer Period shall also exclude such time as may be required to enable the Investor to exercise the Investor Tag-Along Right. If the Selling Shareholder fails to transfer the Offered Shares to the ROFO Third Party Transferee within the Transfer Period, the Selling Shareholder shall: **(A)** not propose to Transfer any Shares for a period of 180 (one hundred eighty) days of the expiry of the Transfer Period, and shall not be entitled to issue a Transfer Notice; and **(B)** after the period of 180 (one hundred eighty) days of the expiry of the Transfer Period, be required to comply with the provisions of Article 13.10 once again before it effects any Transfer of the Shares held by it. The Selling Shareholder: **(a)** shall provide the other Shareholder(s) written notice containing details regarding the ROFO Third Party Transferee including the shareholding / ownership structure of the ROFO Third Party Transferee at least 15 (fifteen) days prior to the proposed date of transfer of the Offered Shares; and **(b)** shall

ensure that such ROFO Third Party Transferee executes the Deed of Adherence simultaneous with the completion of the Transfer.

13.10.9 The Offered Shareholder shall, notwithstanding its confidentiality obligations under the Agreement and for the limited purpose of arriving at the Offered Price, be entitled to provide Confidential Information relating to the Group to merchant bankers and advisors specifically appointed by the Offered Shareholder for the purpose of arriving at the Offered Price; provided that the Offered Shareholder shall place any merchant bankers and advisors to whom any Confidential Information relating to the Group is provided, under confidentiality obligations, which are, in substance, no less rigorous than those provided for in the Agreement.

13.10.10 The Selling Shareholder agrees and undertakes that the ROFO Third Party Transferee shall not be acquiring the Offered Shares for the benefit of the Selling Shareholder or any of its Affiliates or be funded directly or indirectly by the Selling Shareholder or any of its Affiliates or group entities. Further, the Selling Shareholder undertakes that it shall not circumvent, attempt to circumvent, avoid or by-pass the provisions of this Article 13.10 or employ any device or mechanism which results in an artificial increase of the price offered by the ROFO Third Party Transferee for the Offered Shares including by way of any arrangement whereby the ROFO Third Party Transferee(or any of its Affiliates) is compensated directly or indirectly by the Selling Shareholder and/ or any of its Affiliate or group entities by way of a set-off or adjustment under any other transaction.

13.10.11 In the event where a Selling Shareholder proposes to offer any additional representations, warranties or indemnities to the ROFO Third Party Transferee beyond what it proposed to give to Offered Shareholder, the Selling Shareholder shall, prior to entering into any definitive documents in that regard with the ROFO Third Party Transferee, issue a notice in writing to the Offered Shareholder ("**Transfer Additional Notice**") offering such representations, warranties, indemnities or other monetary protection proposed to be offered to the ROFO Third Party Transferee, and shall seek from the Offered Shareholder a revised Offered Price. To the extent any additional representations, warranties or indemnities proposed to be offered to the ROFO Third Party Transferee are included as part of the Offer Notice, the Selling Shareholder shall not be required to issue a Transfer Additional Notice with respect to such representations, warranties or indemnities. The Offered Shareholder shall, within a period of 15 (fifteen) Business Days of receipt of a Transfer Additional Notice, be entitled to issue to the Selling Shareholder a notice revising the Offered Price ("**Offer Additional Notice**"). Upon issuance by the Offered Shareholder of an Offer Additional Notice, the provisions of Articles 13.10.4 to 13.10.10 shall apply once again and the Selling Shareholder and the Offered Shareholder shall once again comply with the provisions of Articles 13.10.4 to 13.10.10; all references to 'Transfer Notice' under Articles 13.10.4 to 13.10.10 shall be deemed to include the Transfer Notice as modified by the Transfer Additional Notice, and all references to 'Offer Notice' under Articles 13.10.4 to 13.10.10 shall be deemed to include the Offer Notice as modified by the Offer Additional Notice. For the purposes of this Article 13.10.11, **(a)** if DLF were to provide the ROFO Third Party Transferee the representations, warranties and indemnities that have been provided to the Investor under the Agreement which does not include any additional protection or coverage that is not available to the Investor, DLF shall not be required to issue a Transfer Additional Notice; and **(b)** in respect of the Investor, an assignment of the representations, warranties and indemnities in the manner permitted under the Agreement or providing any representations or warranties relating to title to the Offered Shares and authority to

complete the sale and purchase, and indemnities corresponding to such representations or warranties, shall not require the Investor to issue a Transfer Additional Notice.

13.10.12 With respect to any sale of the Offered Shares, a Selling Shareholder shall not be entitled to issue any additional Offer Notices for a period of 180 (one hundred and eighty) days from: **(a)** the date of completion of the sale and purchase of the Offered Shares or the buyback; or **(b)** the ROFO Rejection Event, as the case may be.

13.10.13 Nothing in this Article 13.10 shall apply to a Transfer by DLF of any DLF Additional Stake Sale Shares prior to the expiry of the Investor Lock-In.

13.11 **Investor Tag-Along Rights**

13.11.1 If the Selling Shareholder being DLF proposes to sell the Offered Shares to a third party (not being a Prohibited Person)upon occurrence of a ROFO Rejection Event, DLF shall issue a separate written notice to the Investor ("**Tag Sale Notice**") within 120 (one hundred twenty) days of occurrence of the relevant ROFO Rejection Event.

13.11.2 The Tag Sale Notice shall contain the following details: **(a)** the total number of Offered Shares that are proposed to be sold ("**Tag Sale Shares**"); **(b)** the name and ultimate ownership/ shareholding pattern of the proposed purchaser of the Tag Sale Shares ("**Tag Purchaser**"); **(c)** the price per Share (if there are different types of Shares, price per Share of each type of Share) at which such Tag Sale Shares are proposed to be sold to the Tag Purchaser ("**Tag Sale Price**"); and **(d)** any other terms and conditions of the proposed sale of the Tag Sale Shares. It is clarified that the Tag Sale Price shall not be less than 105% (one hundred and five percent) of the Offered Price, if any.

13.11.3 Within 30 (thirty) days from the receipt of the Tag Sale Notice ("**Tag Notice Period**"), the Investor shall have the right (but not the obligation) ("**Investor Tag-Along Right**") to participate in such proposed sale in respect of such number of its Shares as is provided in Article 13.11.4 below ("**Investor Tag-Along Shares**") by issuing a notice in writing ("**Tag-Along Notice**") to DLF.

13.11.4 If the Investor decides to exercise the Investor Tag-Along Right pursuant to Article 13.11, the number of Investor Tag-Along Shares that the Investor shall be entitled to sell, shall bear to the total number of Shares held by the Investor, the same proportion which the Tag Sale Shares bear as a percentage to the total Shares held by DLF, computed on a Fully Diluted Basis in the manner illustrated below, except where the Tag Sale Shares represent all the Shares held by DLF. For the avoidance of doubt, where the Tag Sale Shares represent all and not only some of the Shares held by DLF, the Investor Tag-Along Shares shall comprise of all (and not only some) of the Shares held by the Investor.

Illustration: The total number of Shares (on a Fully Diluted Basis) issued by the Company is 100, and DLF holds 60 Shares in the Company on a Fully Diluted Basis and the Investor holds remaining 40 Shares in the Company on a Fully Diluted Basis. If DLF seeks to transfer 15 Shares on a Fully Diluted Basis, the Investor Tag-Along Shares will be calculated as follows:

A = 15 (number of Shares proposed to be transferred) multiplied by 100 (total number of Shares issued by the Company), which is equal to 1500.

B= A divided by 60 (total number of Shares held), which is equal to 25.

C = B divided by 100, which is equal to 0.25.

Investor Tag-Along Shares = C multiplied by the total number of Shares held by the Investor on a Fully Diluted Basis, which is equal to 10 Shares.

13.11.5 Any sale by the Investor pursuant to the Investor Tag-Along Rights shall be made at the same price as described in the Tag Sale Notice.

13.11.6 The sale of the Tag-Along Shares along with the Investor Tag-Along Shares, if any, to the Tag Purchaser shall be completed within: **(a)** a period of 60 (sixty) days from the receipt by DLF of the Tag-Along Notice pursuant to the Investor exercising its Investor Tag-Along Right; or **(b)** a period of 60 (sixty) days of the expiry of the Tag Notice Period if the Investor does not exercise its Investor Tag-Along Rights ("**Tag Completion Period**"). In the event the Investor exercises its Investor Tag-Along Rights, DLF and the Investor shall co-operate in good faith to obtain all Government Approvals that may be required for sale of the Investor Tag-Along Shares. Notwithstanding anything contained in this Article 13.11.6, in the event that the sale of Investor Tag-Along Shares to the Tag Purchaser cannot be completed on account of there being no response from the relevant Governmental Authority within the Tag Completion Period or the Government Approval is refused or has not been obtained, despite the best efforts of the Shareholders and the Company, DLF shall not complete the sale of the Tag Sale Shares to the Tag Purchaser until such Government Approval has been obtained. Further, if DLF intends to transfer its shares pursuant to (b) above, in the event of a failure to so consummate the sale within the aforesaid Tag Completion Period, any sale by DLF of its Shares shall once again be subject to the provisions of Article 13.10. It is further clarified that in case of a transfer by DLF pursuant to (a) above, the Tag Completion Period shall not include any time taken to procure Government Approvals for the transfer provided that the application for seeking such approvals have been made at least 10 (ten) days prior to the expiry of the Tag Completion Period.

13.11.7 Where the Investor has issued a Tag-Along Notice in accordance with these Articles, DLF shall not sell any of its Shares to the Tag Purchaser unless, the Tag Purchaser simultaneously purchases all of the Investor Tag-Along Shares from the Investor upon the price specified in the Tag Sale Notice. In the event DLF fails to sell all its Offered Shares to the Tag Purchaser within the Tag Completion Period, the Investor shall be under no obligation to sell the Tag-Along Shares to the Tag Purchaser.

13.11.8 In the event the Investor does not exercise the Investor Tag-Along Rights within the Tag Notice Period or where the Investor exercises the Investor Tag-Along Rights within the Tag Notice Period, but fails to tender the Investor Tag-Along Shares in accordance with these Articles, DLF shall be free to sell the Tag Sale Shares to the Tag Purchaser, provided that with respect to such sale as set out in this Article 13.11.8: **(a)** it shall be consummated within 60 (sixty)) days of the expiry of the Tag Notice Period; and **(b)** the sale price shall not be higher than the Tag Sale Price. In the event of a failure to so consummate the sale within the aforesaid 60 (sixty) days period, any sale by DLF of its Shares shall once again be subject to the provisions of Article 13.10.

13.11.9 For the avoidance of doubt, it is hereby clarified that any sale of Shares that may be effected by DLF solely for the purposes of implementing a stock or share plan for employees or directors of the Group (in compliance with these Articles) shall not be

subject to the rights of the Investor as set out in Article 13.10 above and this Article 13.11.

14. Legend

14.1 All physical certificates representing Shares issued by the Company, shall contain the following legend, as well as any other legends required under any Applicable Laws:

"THESE SHARES ARE SUBJECT TO THE TERMS AND CONDITIONS OF THE SHARE PURCHASE AND SHAREHOLDERS' AGREEMENT DATED 27TH AUGUST 2017 EXECUTED BY AND AMONG THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY NAMED THEREIN. A COPY OF SUCH AGREEMENT IS ON FILE AT THE REGISTERED OFFICE OF THE COMPANY. ANY SALE, TRANSFER, ENCUMBRANCE OR OTHER DISPOSITION OF THESE SHARES IS SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING CERTAIN RESTRICTIONS ON TRANSFERABILITY) OF THE SHARE PURCHASE AND SHAREHOLDERS' AGREEMENT AND SUCH SHARES ARE TRANSFERABLE ONLY UPON PROOF OF COMPLIANCE THEREWITH. ANY ATTEMPT TO SELL, TRANSFER, ENCUMBER OR OTHERWISE DISPOSE OF THESE SHARES OTHER THAN IN COMPLIANCE WITH THE SHARE PURCHASE AND SHAREHOLDERS' AGREEMENT SHALL BE INVALID."

15. Physical certificates

15.1 Subject to Applicable Law, as and when requested by the Investor in writing, the Company shall take necessary steps (including all corporate actions) for dematerialization or the re-materialization of the Shares held by the Investor, as required. The Investor shall ensure that it duly dematerializes the Shares held by the Investor within the agreed timelines prior to any Transfer of its Shares to DLF under the terms of these Articles.

16. Liquidity Event

16.1 If at any time after the Investor Lock-In, the Investor proposes to undertake a Transfer of Shares which would amount to a Public Market Price Discovery Event, the Investor shall notify the Company and DLF in writing ("**Public Market Price Discovery Notice**").

16.2 Upon the receipt of a Public Market Price Discovery Notice or when the Investor requests the Company to undertake a Liquidity Event post the expiry of the Investor Lock-In ("**Exit Event Request Notice**"), the Company shall, obtain an indicative valuation in accordance with Clause 19.14.2 of the Agreement ("**Indicative Public Market Valuation)**".

16.3 Upon receipt by the Company of the Indicative Public Market Valuation, the Company shall forthwith provide a copy of the report thereof to DLF and the Investor. The process laid down in Clause 19.14.3 and Clause 19.4.4 of the Agreement shall be incorporated by reference herein and shall be followed by the Company and Shareholders in relation to the Liquidity Event.

16.4 If for any reason, a Relevant Public Market Fall Away Event occurs in the manner set out in Clause 19.14.5 of the Agreement then the Investor shall be entitled to Transfer its Shares in accordance with Article 13.10 without having to comply once again with the provisions of this Article 16, provided that the Transfer Notice is issued within 120 (one hundred and twenty) days of the Relevant Public Market Fall Away Event and the Transfer is undertaken in accordance with Article 13.10. Any subsequent Transfers after the expiry of the aforementioned period, shall, if and to the extent such Transfer qualifies as a Public Market Price Discovery Event, comply with the provisions of this Article 16.

16.5 The price, timing, mode of issue, and the size of the issue for a Liquidity Event shall be determined by the Investor. DLF and the Investor shall exercise their voting rights and shall procure that their nominees in their capacity as Directors, undertake such acts, as may be required to give effect to the Liquidity Event in accordance with this Article 16.5 and shall undertake all acts and deeds as may be necessary to give effect to the Liquidity Event in accordance with this Article 16 and the Agreement. To implement a Liquidity Event in accordance with this Article 16, the Company shall appoint merchant bankers, underwriters and other advisors and intermediaries in connection with the IPO/REIT and do such other acts as are necessary under Applicable law to undertake IPO/ REIT as determined by the Investor. DLF shall provide the requisite certificates/ undertakings and undertake such other actions to the extent necessary under Applicable Law solely in its capacity as the promoter of the Company.

16.6 Any Liquidity Event undertaken by the Company pursuant to this Article 16 shall be an offer for sale of Shares, and the Company shall take all necessary steps to ensure that the Investor shall have the first right to offer up to all of its Shares in the Liquidity Event. The right of DLF and any other Shareholder to offer their Shares in the Liquidity Event, shall be subject to the right of the Investor to first offer its Shares in the Liquidity Event in accordance with this Article 16.

16.7 As part of the Liquidity Event, if any Shares of the Company are required under Applicable Laws to be locked-in or are required to be subject to any Encumbrance as applicable to 'promoters', DLF shall be responsible for meeting such lock-in and/or Encumbrance requirements and the Investor shall not be required to offer or make available any Shares held by it in the Company for the purposes of any mandatory lock-in as applicable to 'promoters' or 'sponsors' in respect of any IPO / REIT, unless mandatorily required under Applicable Law. Subject to Applicable Law, the Investor shall not be named as a 'promoter' or part of the 'promoter group' or 'person acting in concert' or 'sponsor' in the offer documents or any other documents related to the Liquidity Event nor shall any declaration be made by the Company or any of its Subsidiaries or DLF to this effect.

16.8 Subject to Applicable Law, all fees and expenses required to be paid in respect of undertaking Liquidity Event including in connection with any statutory filings, approvals and registration fees, and fees payable to Merchant Bankers, underwriters, book-runners, issue registrars or any other intermediaries involved in any manner in relation to undertaking a Liquidity Event shall be borne and paid for by the Company.

16.9 Upon the filing of the Red Herring Prospectus or such other later period of time as is permitted under Applicable Laws ("**Rights Fall Away Date**"), the provisions of Section B of the Agreement which are included in these Articles (other than this Article 16.9) shall cease to be applicable to the Company. If the Liquidity Event is not completed within 45 (forty five) days of Rights Fall Away Date, the provisions of Section B of the Agreement which are included in these Articles shall forthwith be applicable upon expiry of such period. Upon successful completion of IPO or a REIT listing, the provisons of Section B of the Agreement included in these Articles shall cease to be applicable to the Company provided however that the Affirmative Vote Matters of DLF and the Investor set out in Article 11 and Article 11A shall continue to be applicable to the Company and the other members of the Group to the extent permitted under Applicable Law.

16.10 Within a period of 30 (thirty) days following the receipt by the Board of the Definitive Public Market Valuation, the Investor shall be entitled to issue (or shall be deemed to have issued) Definitive Liquidity Event Acceptance Notice or the Definitive Liquidity Event

Decline Notice, as the case may be in each case in accordance with Clause 19.14.10 of the Agreement.

16.11 In the event that the Investor issues (or is deemed to have issued) a Definitive Liquidity Event Acceptance Notice, DLF shall be entitled to a right of first refusal to purchase all and not only some of the Shares held by the Investor at a valuation equal to the Definitive Public Market Valuation (as adjusted by any Listing Event Differential Tax) in the manner set forth below ("**DLF ROFR**").

16.12 DLF shall exercise the DLF ROFR by a notice in writing to the Investor and with a copy to the Company ("**ROFR Notice**"), no later than 5 (five) days of the Investor issuing (or having been deemed to have issued) a Definitive Liquidity Event Acceptance Notice ("**ROFR Exercise Outer Date**"). Upon receipt of a ROFR Notice, the Investor shall be bound to sell to DLF, and DLF shall be obligated to purchase from the Investor, all (and not only some) of the Shares held by the Investor ("**ROFR Shares**") at a valuation not less than the Definitive Public Market Valuation. The ROFR Notice shall constitute a binding offer on DLF's part to purchase the ROFR Shares and the Investor to sell the ROFR Shares. Upon receipt by the Investor of a ROFR Notice, the Company shall cease all activities to undertake a Liquidity Event. The consideration payable by DLF for the purchase of the Shares of the Investor shall be adjusted by an amount such that after payment of the Listing Event Differential Tax, the Investor would have realized the same consideration that the Investor would have realized, had the relevant Liquidity Event been completed at the Definitive Public Market Valuation. The Investor shall not be required to make any representation or provide any indemnities to DLF, other than: **(a)** as to its good title to the ROFR Shares; **(b)** absence of Encumbrance with respect to the ROFR Shares; and **(c)** customary representations concerning the Investor's power and authority to undertake the proposed sale.

16.13 DLF shall be entitled to acquire the ROFR Shares on its own or to nominate one or more Person(s) to acquire the ROFR Shares or acquire part of the ROFR Shares on its own and the others through one or more nominated Persons, it being understood that DLF shall continue to remain obligated to the Investor, notwithstanding any such nomination, to complete the sale and purchase of the ROFR Shares in accordance with this Article 16.13.

16.14 The closing of any purchase of the ROFR Shares shall be as mutually determined by DLF and the Investor but shall be no later than 90 (ninety) days after receipt of the ROFR Notice, provided that if there is a regulatory approval required for the sale, then the above period shall be extended appropriately.

16.15 Where Investor has issued a Definitive Liquidity Event Acceptance Notice under the Agreement but DLF does not issue a ROFR Notice on or before the ROFR Exercise Outer Date, the Company shall proceed with the Liquidity Event.

16.16 In the event: **(a)** the Investor issues a Definitive Liquidity Event Decline Notice; or **(b)** where despite issuance of a Definitive Liquidity Event Acceptance Notice, DLF does not exercise the DLF ROFR within the ROFR Exercise Outer Date, and the Liquidity Event is not successfully completed on or before 180 (one hundred and eighty) days of the Liquidity Event Acceptance Notice, for any reason whatsoever; or**(c)** after the Investor issues a Definitive Liquidity Event Acceptance Notice: **(i)** the Liquidity Event is not completed on or before 180 (one hundred and eighty) days of the Public Market Price Discovery Notice; or **(ii)** where exercised, the DLF ROFR, is not completed on or before 90 (ninety) days after receipt of the ROFR Notice, the Company and DLF shall on the

instructions of the Investor, and at the Investor's cost, appoint merchant bankers to undertake the sale of all Shares held by the Investor to one or more Eligible Third Parties, subject to the provisions of Article 13.10. The Company shall provide to such third parties (subject to customary confidentiality obligations and in compliance with Applicable Law), access to the books and records of the Group and facilitate a due diligence exercise to enable the Investor to exit the Company. The provisions of Article 16 shall not apply to the Transfer of any such Shares further to this Article 16.16.

16.17 If the Investor has not exited within 1 (one) year of the Exit Event Request Notice, the Company shall specifically table and discuss at the first board meeting of the Company held immediately after the expiry of 1 (one) year from the Exit Event Request Notice, the various options available to facilitate the exit of the Investor from the Company, and thereafter at the first board meeting held every year. It is clarified that the Liquidity Event shall at all times be subject to the prior written consent of the Investor.

17. INITIAL PUBLIC OFFERING REIT OR BUYBACK BY MUTUAL CONSENT

17.1 Notwithstanding anything in Article 16, DLF and the Investor agree that the Investor and DLF may by mutual agreement, require the Company to undertake an IPO / REIT listing. In such an IPO / REIT listing, all matters, including price, appointment of merchant bankers, legal counsel and underwriters, offer size and contribution in the IPO / REIT, shall be as determined by the Board of the Company and shall be subject to the rights of DLF and the Investor pertaining to Affirmative Vote Matters.

17.2 Buyback of Shares held by the Investor

17.2.1 Subject to Applicable Law and where agreed to between the Investor and DLF, the Parties shall make best efforts to procure the Company to buyback all the Shares held by the Investor for a consideration to be mutually agreed between DLF and the Investor ("**Buy-Back Option**").

17.2.2 If all the Shares of the Investor cannot be bought back by the Company solely due to restrictions imposed by Applicable Law, the Company shall buyback the maximum number of Shares as are legally permissible to be bought back by the Company and the balance Shares will be bought back as soon as the Company becomes legally capable of completing such buy-back.

17.2.3 The right of DLF and any other Shareholder to offer its Shares for buyback by the Company, shall be subject to the right of the Investor to first offer its Shares for buyback in accordance with this Article 17.2.3.

17.2.4 The Company and DLF shall take all requisite actions and shall cooperate and DLF shall vote accordingly, to give effect to the foregoing. Subject to Applicable Law, all costs and expenses incurred in relation to implementation of the Buy-Back Option shall be borne by the Company.

17.2.5 It is hereby clarified that achieving of the Liquidity Event by the Company and DLF is on a best efforts basis and their inability to complete successfully a Liquidity Event, despite their best efforts, shall not trigger any consequences relating to breach of these Articles.

17.2.6 Nothing in Article 13 and 16 shall apply to the Transfer of any Shares of the Company further to an IPO/ REIT listing or a buyback of Shares under this Article 17.

18. TRANSMISSION OF SHARES

18.1 Subject to the provisions of the Articles:

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

18.1.2 Nothing in Article 18.1.1 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.

18.2 (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.

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

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

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and 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.

18.4 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 been 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.

19. DE-MATERIALISATION OF SECURITIES

19.1 For the purpose of this Article:

"**Beneficial Owner**" shall mean beneficial owner as defined in clause (a) of the sub-section (1) of Section 2 of the Depositories Act, 1996.

"**Depositories Act**" shall mean the Depositories Act, 1996 and any rules, regulations, bye-laws made there under and includes "any statutory modification or re-enactment thereof.

"**Depository**" shall mean a Depository as defined in clause (e) of the sub section (1) of Section 2 of the Depositories Act, 1996.

"**Registered Owner**" shall mean a Depository whose name is entered as such in the records of the Company.

"**Security(ies)**" means such security(ies) as may be specified from time to time by the Securities and Exchange Board of India (SEBI).

(a) Notwithstanding anything contrary contained in these Articles, the Company shall be entitled to dematerialize /rematerialize its securities and/or offer securities in a dematerialized from pursuant to the Depositories Act, 1996.

(b) Every Person holding securities of the Company through, allotment or otherwise shall have the option to receive and hold in the form of security certificates as may be permitted under laws, or to receive and hold the same in the dematerialized form with a depository. If a Person opts to hold his / its securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities in order for the Depository to enter in its record the name of the allottee as the Beneficial Owner of the securities.

(c) Every Person holding securities of the Company with a depository, being the beneficial owner thereof, may at any time opt out of depository in the manner provided under the provisions of the Depositories Act, 1996 and the rules, framed there under, and the conditions prescribed by the Company, from time to time, and the Company shall in the manner and within the time prescribed, issue the relevant security certificate(s) to the beneficial owner thereof.

(d) All securities held by the depository shall be in dematerialized and fungible form. Nothing contained in Section 88, 89 and 186 of the Companies Act, 2013 shall apply to the depository in respect of the securities held by it on behalf of the beneficial owner(s).

(e) Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided hereinabove, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(f) Every Person holding security(ies) of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a

member of the Company. The Beneficial Owner of security(ies) shall, in accordance with the provisions of the Agreement, these Articles and the Act, be entitled to all the rights and benefits and be subject to all the liabilities in respect of its security(ies) which are held by a Depository.

(g) Except as ordered by a court of competent jurisdiction or as may be specifically required by Applicable Law and subject to the applicable provisions of the Act, the Agreement and the Articles, the Company shall be entitled to treat the person whose name appears on its register of members as the holder of any security or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to these Articles.

(h) Notwithstanding anything in the Act or these Articles to the contrary, where security(ies) 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 discs.

(i) Transfer/transmission of securities held in a depository will be governed by the provision of the Depositories Act, 1996. Subject to the provisions of the Depositories Act 1996, the provisions in these Articles relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form.

(j) The register and index of beneficial owners maintained by the depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Member and security holders for the purposes of these Articles.

(k) A Depository as a registered owner shall not have any voting rights in respect of securities held by it in dematerialized form. However, the beneficial owner as per the Register of Beneficial Owner maintained by a Depository shall be entitled to such rights in respect of security(ies) held by him in the Depository in accordance with these Articles. Any reference to the member or joint members in the Articles shall include a reference to Beneficial Owner or joint Beneficial Owner in respect of "the security(ies) held in a Depository".

(l) The provisions contained in this Article shall be subject to the provisions of the Depositories Act, 1996 in relation to dematerialization/re-materialization of securities, including any modification(s) or re-enactment thereof and Rules/Regulations made there under and shall prevail and apply accordingly.

(m) The Company shall seek information from the Depositories about the transfer of securities of the Company held by such Depository at such intervals and in such manner as may be specified by Law or the Company in that behalf.

(n) Subject to compliance with Applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any security of the Company held by it, it shall inform the Depository accordingly and procure that the Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by Applicable Law, issue the certificate of securities to the Beneficial Owner.

20. BUYBACK OF SHARES

20.1 Subject to provisions of the Articles and provisions of Section 68 to 70 of the Act and any other applicable provisions of the Act or any of the law for the time being in force, the Company may purchase its own shares or other specified securities.

21. FURTHER INVESTMENT

21.1 To the extent that the Group requires any additional capital, the Board shall call for further funding from the Shareholders and the Shareholders shall both contribute further funds to the Company in the Shareholding Percentage, in accordance with this Article 21 and shall be allotted Shares in proportion to their Shareholding Percentage, in compliance with Applicable Laws, at the time of such further funding, inter alia taking into account various business parameters including the extent of funds required, stage of the project, debt equity ratios etc.

21.2 In the event the Company is desirous of issuing any Shares to any Person including a Shareholder ("**Proposed Issuance**"), then the Company shall, subject to Applicable Law, offer all its Shareholders ("**Pre-emption Offer**"), the right to subscribe to its pro rata share of such Proposed Issuance at the price, terms and conditions that are identical to all Shareholders, so that the Shareholders can maintain their respective Shareholding Percentage. The Company shall deliver a written notice to all the Shareholders ("**Pre-emption Notice**") setting out the following details in respect of the Pre-emption Offer: (i) the reasons for undertaking the Proposed Issuance and the use of proceeds of the Proposed Issuance; (ii) the number and types of Shares proposed to be issued under the Proposed Issuance ("**Additional Shares**"); (iii) the number of Additional Shares that may be subscribed to by the relevant Shareholder pursuant to this Article 21.2 to maintain its Shareholding Percentage in the Company (as it existed prior to the Proposed Issuance) following the completion of the Proposed Issuance ("**Entitlement Shares**"); and (iv) the terms and conditions of the Proposed Issuance including the aggregate consideration at which the Additional Shares are proposed to be issued.

21.3 Each Shareholder shall, within 30 (thirty) Business Days following delivery of the Pre-emption Notice ("**Pre-emption Period**"), issue a written notice to the Company specifying the number of Entitlement Shares proposed to be subscribed to by such Shareholder. Failure by any Shareholder to give such notice within the aforesaid period shall be deemed to be a waiver by such Shareholder of its rights under this Article 21 with respect to such Proposed Issuance. The Investor may assign to an Investor Permitted Transferee, the right to acquire the Entitlement Shares pursuant to this Article 21. DLF may assign to a DLF Permitted Transferee, the right to acquire the Entitlement Shares pursuant to this Article 21.

21.4 In the event that any Shareholder does not: **(a)** agree to subscribe to the Entitlement Shares

in full; or **(b)** respond to the Pre-emption Notice with 30 (thirty) days of its receipt by the Shareholder ("**Funding Period**"); then the Company shall be entitled to issue the Additional Shares or the un-subscribed portion of the Additional Shares (as the case may be), to the other Shareholder after the expiry of 30 (thirty) days from expiry of the Funding Period, provided that the terms and conditions (including the price) at which the Additional Shares or the un-subscribed portion of the Additional Shares (as the case maybe), are issued to such other Shareholders are the same as those offered in the Pre-emption Notice. If the Proposed Issuance is not completed within 90 (ninety) days of the Pre-emption Notice (excluding any period required for obtaining any regulatory approvals by the Company or the Shareholders), then the process set out in this Article 21 shall be repeated ("**Funding Completion Period**"). The other Shareholder may, at its option, choose to subscribe to all the Additional Shares, within 30 (thirty) days of receipt of the notice from the Company, subject to compliance with Applicable Law.

21.5 If both DLF and the Investor fail to contribute to such further funding then such offer will be deemed to be withdrawn and will not constitute an event of default or breach by either DLF or the Investor.

21.6 (i) All costs and expenses that may arise as a result of any Proposed Issuance shall be borne by the Company; and (ii) the obligation to make a Pre-emption Offer shall not arise in the event that the Proposed Issuance is pursuant to an employee stock option plan or an IPO.

22. BORROWING POWERS

22.1 Subject to the Articles and Section 73 and 179 of the Act and provisions of applicable laws, the Board may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other Persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Board of Directors.

21.1 Subject to the Articles and provisions of the Act, the Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

21.2 The Group shall utilize its financial resources optimally, with an objective to maximize internal rate of return to its Shareholders. The Group shall strive to be self-funding, and all its financial needs will be undertaken by way of a combination of internal accruals and institutional debt as contemplated in the Business Plan, the Annual Budget and the Development Budget, in force from time to time.

21.3 The Company shall enter into appropriate arrangements with commercial banks, in accordance with the Business Plan, the Annual Budget and the Development Budget, as in force from time to time and on a non-recourse basis to any of the Shareholders (including without the requirement of issuing comfort letters, sponsor undertakings, capital commitment letters, shareholder guarantees non-disposal undertakings or any other instrument which has the effect of securing any indebtedness of any member of the Group), unless otherwise agreed to in writing by the respective Shareholder.

21.4 The Company shall draw down any long term debt financing facility in the manner contemplated in the Business Plan, the Annual Budget and the Development Budget, as in

force from time to time.

23. DIVIDENDS AND RESERVE

23.1 Subject to and in accordance with the provisions of these Articles:

23.1.1 the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board;

23.1.2 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;

23.1.3 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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit;

23.1.4 the Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve;

23.1.5 subject to the rights of Persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares;

23.1.6 no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share;

23.1.7 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;

23.1.8 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;

23.1.9 any dividend, interest or other monies payable in cash in respect of shares maybe 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 through RTGS, NEFT or any other banking channels as approved by Reserve Bank of India;

23.1.10 every such cheque or warrant (if any issued) shall be made payable to the order of the Person to whom it is sent;

23.1.11 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;

23.1.12 notice of any dividend that may have been declared shall be given to all relevant persons entitled to dividend therein in the manner mentioned in the Act, the Agreement and these Articles; and

23.1.13 no dividend shall bear interest against the Company.

24. EVENTS OF DEFAULT

24.1 Clause 26.1 of the Agreement (and all relevant provisions and schedules of the Agreement referred to therein) shall be deemed to be incorporated by reference in these Articles under this Article 24.1 as if they had been originally set out herein. References to clause numbers of the Agreement in Clause 26.1 of the Agreement shall mean the relevant Article numbers of these Articles (if such clauses have been included in the Articles) or the clauses of the Agreement (if such clauses have not been included in the Articles).

24.2 The Shareholder which has not committed an Event of Default in terms of the Agreement is the non-defaulting party ("**Non-Defaulting Party**").

25. CONSEQUENCES OF DEFAULT

25.1 Notwithstanding anything contained in these Articles, upon occurrence of an Event of Default, as set out in Article 24 above, where the Investor is the Defaulting Party, DLF as a Non-Defaulting Party shall have the option to purchase all Shares owned by the Investor in the manner set out in Clause 26.3.1 of the Agreement and Schedule 21 of the Agreement.

25.2 Notwithstanding anything contained in the Agreement, upon occurrence of an Event of Default, as set out in Article 24 above, where DLF is the Defaulting Party, the Investor as the Non-Defaulting Party shall have the right to sell all Shares held by the Investor to DLF in the manner as set out in Clause 26.3.2 of the Agreement and Schedule 22 of the Agreement.

25.3 DLF shall have the option to discharge its obligations in relation to Article 25.2 in the manner set out in Clause 26.3.3 and Clause 26.3.4 of the Agreement.

25.4 In the event that DLF does not purchase all Shares held by the Investor or procures its purchase in the manner set out in Clause 26.3.2 to Clause 26.3.4 of the Agreement within 210 (two hundred and ten) days of the Sale Notice, the Investor shall be entitled to one or more of the following options:

25.4.1 sell its Shares to any Third Party, including a Real Estate Developer, on terms satisfactory to the Investor and without having to comply with the provisions of Article 13 and Article 16; or

25.4.2 purchase all Shares owned by DLF (directly or through a third party nominated by the Investor) at price set out in Clause 26.3.5.2 of the Agreement following the procedure set out in Schedule 21 of the Agreement.

25.5 Any stamp duty or transfer taxes or fees payable on the Transfer of Securities pursuant to Article 25 between the Defaulting Party and the Non-Defaulting Party shall be borne and paid by the Defaulting Party.

25.6 If the event specified in Clause 1.296 of the Agreement (as referred to in Clause 27.1 of the Agreement) occurs, the Investor shall have the right to sell all Shares held by the Investor to DLF or a third party nominated by DLF (it being understood that DLF shall continue to remain obligated to the Investor, notwithstanding any such nomination, to complete the sale and purchase of the Shares held by the Investor), in the manner set out in Clause 27.1 read with Clause 27.2 and Schedule 22 of the Agreement and to that extent the provisions of Clause 27.1, Clause 27.2 and Schedule 22 of the Agreement shall be incorporated by reference in this Article 25.6. [The Parties acknowledge that in computing the Fair Value of the Investor's Shares, further to occurrence of events mentioned in Clause 27 of the Agreement, the relevant provisions of such of those agreements further to which the securities of DLF Lands India Private Limited, Paliwal Real Estate Limited, Fairleaf Real Estate Private Limited, Nambi Buildwell Limited and DLF Info Park Developers (Chennai) Limited were acquired by the Company shall also apply.][3]

26. INFORMATION RIGHTS, COMPLIANCE WITH ANTI-CORRUPTION LAWS AND CONVERSION OF SECURITIES

26.1 The Company shall provide relevant information in relation to the Company and its Subsidiaries to its Shareholders in the manner agreed to by the Shareholders in the Agreement.

26.2 The provisions of Clause 28 of the Agreement (*Anti Corruption Laws*), Clause 31 of the Agreement (*FSI Adjustment*), Schedule 13 and Schedule 15 of the Agreement are deemed to be incorporated by reference in these Articles as if it had been originally set out herein.

27. ACCOUNTING, BOOKS OF ACCOUNTS AND AUDITORS

27.1 The Company shall maintain a system of accounting adequate to identify its material assets, liabilities and transactions and to permit the preparation of financial statements in accordance with Indian GAAP or Ind AS, as applicable, and establish an internal audit function. The accounts of the Company shall be audited in accordance with Indian GAAP or Ind AS, as required under Applicable Law.

27.2 The Company shall appoint any 1 (one) of the Big Four Firms as its Statutory Auditor and internal auditor.

27.3 The Investor or DLF, as the case may be, may at its own cost and expense, audit all aspects of the Group's business operations, using its own employees or external consultants. The Company and Subsidiaries shall, in any such investigation, provide access to their books and records and the reasonable cooperation of their officers and employees, and DLF and Investor shall adhere to the relevant provisions of the Agreement with respect to such information.

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[3] *Included by way of the special resolution passed at the extraordinary general meeting of the Company held on September 25, 2019.*

27.4 The Investor shall be entitled, at its own cost to engage a property valuer to conduct a valuation on the Projects twice every Financial Year. The Company shall provide all reasonable assistance as may be requested by the Investor to undertake such valuation. It is agreed that any such valuation will be undertaken for the internal purposes of the Investor and shall not be considered to be a valuation for any purpose under the Agreement or these Articles including for determination of Fair Value as contemplated under the Agreement. In the event that the Company is required to undertake such valuation on the Projects in accordance with Applicable Law, the Investor may, at its option, cease to undertake its own valuation and instead elect to receive a copy of the valuation report undertaken by the Company in accordance with Applicable Law. On and from the fourth anniversary of the Closing Date, the Company shall, on a yearly basis, appoint a merchant banker, an international property consultant or a Big Four Firm as may be agreed between DLF and the Investor to undertake a valuation of the Group and a valuation report shall be submitted to the Board of the Company at least 7 (seven) days prior to the Board meeting for adoption of annual accounts.

28. BUSINESS PLAN, BUDGETS, FUTURE DEVELOPMENTS AND OPERATIONAL MATTERS

28.1 The Company shall, and shall ensure that each of the members of the Group, conduct its respective business activities in accordance with the approved Business Plan, the approved Annual Budget, the approved Development Budget and the approved Leasing Guidelines in accordance with the provisions of Clause 25.1 to Clause 25.8 of the Agreement.

28.2 All Development Management Agreements and the terms of appointment of the Development Manager and replacement will be undertaken in compliance with the Agreement (including Clause 23 of the Agreement).

29. WINDING UP

29.1. Winding up (as approved in accordance with these Articles) will be done in accordance with the requirements of the Act.

30. COMMON SEAL

30.1 The Common Seal of the Company, if any, may be made either of metal or of rubber as the Board may decide.

30.2 The Board shall provide for the safe custody of the Company's Common Seal, if any.

30.3 The Common Seal, if any, shall not be affixed to any instrument except in the presence of an officer, including a Director, Manager or Secretary, authorized by the Board in this behalf, from time to time, who shall sign every instrument to which the Common Seal is affixed, provided that in respect of issue of Share Certificates, the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Act shall apply.

30.4 The Board may decide not to have the Common Seal of the Company and in that case Articles 30.1, 30.2 and 30.3 shall become redundant.

31. SECRECY

31.1 Subject to the provisions of Applicable Law and the Act, every manager, auditor, trustee, member of a committee, officer servant, agent accountant or other Persons employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

31.2 DLF and the Investor shall procure that their respective nominees on the Board of the Company or the Subsidiary, as the case may be, shall comply with the confidentiality obligations set out in the Agreement. Neither DLF/ DLF Permitted Transferee nor the Investor/ Investor Permitted Transferee shall be required to bring to the notice of the Company or its Subsidiaries, any opportunity for investments or development of real property that may come to their knowledge.

[PART B

32. The provisions of this Part B of the Articles shall only be applicable in relation to Fairleaf Real Estate Private Limited, a company incorporated under the laws of India, bearing CIN U70200HR2007PTC079061, and having its registered office at 12th Floor, One Horizon Center, Sector-43, Golf Course Road, DLF Phase-V, Gurgaon, Gurgaon, Haryana, India 122 002. Nothing in this Part B of these Articles shall apply to any subsidiary of the Company.

33. Definitions

33.1 In this **Part B** of the Articles:

"**Applicable Law**" shall mean all applicable laws, statutes, by-laws, rules, regulations, Orders, ordinances, protocols, directions, judgments, decrees or official directive of any Governmental Authority having the force of law, as applicable to a Person;

"**Approved Matter**" shall have the meaning ascribed to the term in Article 40.3;

"**Business Day**" shall mean any day other than a Saturday and a Sunday on which banks are open for normal banking business in Gurgaon, Haryana and Singapore;

"**Buying Acceptance Offer Notice**" shall have the meaning ascribed to the term in the JVA;

"**Buying Offer Acceptance Period**" shall have the meaning ascribed to the term in the JVA;

"**CCC**" shall mean CCC Projects Limited, formerly known as Hines Asia Real Estate Projects II Limited, and shall include at all times: **(a)** its successors-in-interest, permitted assigns and any Person to whom CCC Projects Limited transfers any JVCO Securities (as such term is defined in the JVA); and **(b)** any successors-in-interest, permitted assigns and any Person to whom any of the Persons referred to in sub-clause (a) transfers any JVCO Securities;

"**Conditional Consents**" shall have the meaning ascribed to the term in Article 40.2;

"**Consent Matters**" shall collectively mean all matters set out in: **(a)** Annexure – 9.10 of the JVA (*Reserved Matters*); and **(b)** Schedule 3 of the Existing SHA (*Affirmative Vote Matters*), in relation to Fairleaf or OHC (as defined hereinafter); it being understood that any reference in Schedule 3 (*Affirmative Vote Matters*) of the Existing SHA solely for the purpose of the definition of Consent Matters under the Fairleaf Specific Agreement, to the term "Project" shall be deemed to refer to OHC. "Consent Matter" shall mean a reference to any one of the matters mentioned in (a) or (b) above;

"**Counterparty**" shall mean CCC or Gidja (as defined hereinafter);

"**Deadlock**" shall have the meaning ascribed to the term in Article 39;

"**Deadlock Notice**" shall have the meaning ascribed to the term in Article 39.1;

"**Deed of Adherence**" shall have the meaning ascribed to the term in the Fairleaf Specific

Agreement;

"**Deliberation Window**" shall have the meaning ascribed to the term in Article 38.3;

"**DHDL**" shall refer to DLF Home Developers Limited, having CIN U74899DL1995PLC075028;

"**DHDL Purchase Right**" shall have the meaning ascribed to the term in Article 38.3(b);

"**DLF Nominee**" shall have the meaning ascribed to the term in Article 34.2;

"**DLF Transferee Group**" shall have the meaning ascribed to the term in the Existing SHA;

"**Exercise Period**" shall have the meaning ascribed to the term in Article 38.3(b);

"**Excluded Transfer**" shall have the meaning ascribed to the term in Article 40.12;

"**Existing SHA**" shall mean the share purchase and shareholders' agreement dated August 27, 2017, executed between DLF, the Investor, the Company and certain others, as amended from time to time;

"**Fair Value**" shall have the meaning ascribed to the term in the Existing SHA;

"**Fairleaf**" shall mean Fairleaf Real Estate Private Limited, a company incorporated under the laws of India, bearing CIN U70200HR2007PTC079061, and having its registered office at 12th Floor, One Horizon Center, Sector-43, Golf Course Road, DLF Phase-V, Gurgaon, Gurgaon, Haryana, India 122 002;

"**Fairleaf Articles**" shall mean the articles of association of Fairleaf;

"**Fairleaf Defaulting Party**" shall have the meaning ascribed to the term in Article 41.1;

"**Fairleaf Non-Defaulting Party**" shall have the meaning ascribed to the term in Article 41.2;

"**Fairleaf Specific Agreement**" shall mean the shareholders' agreement dated October 10, 2019, executed between the Company, DHDL, DLF and the Investor;

"**Gidja**" shall mean Gidja Investments Limited, an Affiliate of CCC, and shall include at all times: **(a)** its successors-in-interest, permitted assigns and any Person to whom Gidja Investments Limited transfers any JVCO Securities; and **(b)** any successors-in-interest, permitted assigns and any Person to whom any of the Persons referred to in sub-clause (a) transfers any JVCO Securities;

"**Governmental Authority**" shall mean (in each of the following cases in India or such other jurisdiction, as applicable): **(a)** any national government or government of any province, state or any other political subdivision thereof; **(b)** any entity, authority or body exercising executive, legislative, judicial or regulatory functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality; **(c)** any court, tribunal or arbitrator; or **(d)** any stock exchange, securities exchange or body or authority regulating securities exchanges;

"**Identified Provisions**" shall have the meaning ascribed to the term in Article 41.1.1;

"**Indemnified Party**" shall have the meaning ascribed to the term in Article 37.3;

"**Indemnifying Party**" shall have the meaning ascribed to the term in Article 37.3;

"**Investor Nominee**" shall have the meaning ascribed to the term in Article 34.2;

"**Investor Transferee Group**" shall have the meaning ascribed to the term in the Existing SHA;

"**JVA**" shall mean the joint venture agreement dated June 17, 2008, as amended by the amendment agreements dated January 20, 2009, November 25, 2009, May 12, 2011, June 10, 2011, June 30, 2012, March 31, 2015 and August 09, 2019 executed by and between DHDL, CCC and Fairleaf;

"**JVA Indemnification Event**" shall have the meaning ascribed to the term in Article 37.3;

"**Lapse Event**" shall have the meaning ascribed to the term in Article 34.2;

"**OHC**" shall mean the high-rise office building, under the name and style of One Horizon Centre, comprising of 25 (twenty five) floors, constructed on the Office Tower Footprint Area (as such term is defined in the SPA), with a maximum floor space index of 650,000 (six hundred and fifty thousand) square feet of commercial space, which has a saleable / rentable area of 881,795 (eight hundred and eighty one thousand seven hundred and ninety five) square feet, which includes up to 30,000 (thirty thousand) square feet of amenity retail (i.e. shops, restaurants, food courts, ATMs, etc.), which is commonly used by the occupants of the office buildings, and is accessible to the occupants of the Development Area (as such term is defined in the SPA), attaining the maximum height from the Podium (as such term is defined in the SPA), as may be permissible by / under Applicable Law, but excludes Unit Nos. 24-01 and 25-01 comprising the whole of the 24th and 25th floors having a total area of 68,387 (sixty eight thousand three hundred and eighty seven) square feet which has been sold pursuant to the Deed of Sale dated September 26, 2014, registered with the office of the sub-registrar of assurances under serial no. 15706 of 2014;

"**Order**" shall mean any writ, judgment, decree, injunction, decision, ruling or order of any Governmental Authority;

"**Permitted Indirect Transfer**" shall have the meaning ascribed to the term in Article 40.10;

"**Person**" shall mean any natural person, sole proprietorship, firm, company, Governmental Authority, joint venture, partnership, unlimited or limited liability company, association, trust or other entity (whether or not having a separate legal personality);

"**Retransfer Event**" shall have the meaning ascribed to the term in the SPA;

"**Selling Acceptance Offer Notice**" shall have the meaning ascribed to the term in the JVA;

"**Senior Management Officers**" shall have the meaning ascribed to the term in

Article 39.2;

"**SPA**" shall mean the securities purchase agreement dated October 10, 2019, entered into between the Company, DHDL and the Investor;

"**Taxes**" shall mean all national, local and foreign tax on net income, gross income, gross receipts, sales, use, services, ad valorem, capital gains, corporate income tax, minimum alternate tax, goods and services tax, buyback distribution tax, dividend distribution tax; withholding tax; any tax payable in a representative capacity, service tax; value-added tax, duties of custom and excise, octroi duty, entry tax or other taxes, goods and service tax, levy, assessments or charges of any kind whatsoever, including any surcharge or cess thereon, together with any interest and any penalties, additions to tax or additional amounts with respect thereto;

"**Transfer Default Event**" shall have the meaning ascribed to the term in Article 40.10; and

"**Transferor**" shall have the meaning ascribed to the term in Article 40.10.

33.2 Where an obligation has been imposed on DLF or the Investor under Part B of these Articles to cause the Company to perform or refrain from performing any act hereunder, such obligation shall be conditioned upon, in the case of DLF, the Investor extending all reasonable cooperation to enable the Company to so perform or refrain from performing such action, including exercising its voting rights in the Company in a manner consistent with the provisions of Part B of these Articles, and in the case of the Investor, DLF extending all reasonable cooperation to enable the Company to so perform or refrain from performing such action, including exercising its voting rights in the Company in a manner consistent with the provisions of Part B of these Articles.

34. Constitution of the Board and exercise of rights

34.1 The Company shall undertake all such acts, deeds and things, necessary or expedient, and shall exercise all rights, including voting rights, to: **(a)** give full effect to the provisions of the Fairleaf Specific Agreement; and **(b)** ensure that the rights of the Company are not exercised in a manner inconsistent with the provisions of the Fairleaf Specific Agreement, the Existing SHA, the JVA or the Fairleaf Articles. DLF and the Investor agree and undertake that they shall exercise their rights under the Fairleaf Specific Agreement in a manner such that the Company is not in breach or non-compliance of the JVA or the Fairleaf Articles.

34.2 The Company's right to nominate 2 (two) Directors further to Clause 9.2.1 of the JVA shall be exercised such that DLF and the Investor shall each have the right to nominate one individual as a Director on the Board of Fairleaf (the nominee of DLF, being the "**DLF Nominee**" and the nominee of the Investor, being the "**Investor Nominee**"). In the event that the Investor does not exercise the right to nominate an Investor Nominee: **(a)** by indicating as such in writing to DLF on or prior to October 10, 2019; or **(b)** within 14 (*fourteen*) days from when an Investor Nominee ceases to hold office for any reason, from the date that the individual so ceases to hold office (either, being a "**Lapse Event**"), DLF shall, in consultation with the Investor, appoint such director, provided that such appointment will not prejudice the right of the Investor to appoint an Investor Nominee at any time thereafter. Director nominated by DLF on the Board of Fairleaf shall be deemed to be a DLF Nominee. Further, so long as DLF is the single largest Shareholder (as such

term is defined under the Existing SHA) in the Company, the chairman of the Board of Fairleaf, any committee of the Board of Fairleaf constituted pursuant to the provisions of the JVA or in a general meeting of the members of Fairleaf, to be appointed by the Company in accordance with the provisions of Clause 9.6.1 of the JVA, shall always be a DLF Nominee.

34.3 If at any time the Investor exercises its right to appoint an Investor Nominee after a Lapse Event has occurred, upon receipt of a written request from the Investor to such effect, DLF shall cause that the Company takes forthwith all steps within its control (including procuring that office held by the DLF Nominee becomes vacant, either on account of resignation or removal), to ensure that such nominee is appointed on the Board of Fairleaf within 14 (fourteen) Business Days of the written notification from the Investor. To the extent necessary, DLF shall procure that one of the DLF Nominees resigns to enable the Investor to appoint an Investor Nominee. Every Investor Nominee (including any alternate directors appointed by the Investor Nominee), shall, at all times, be a non-executive director. In no circumstances shall any Investor Nominee be responsible for compliance with any Applicable Law(s) by Fairleaf or be involved in the day to day affairs of Fairleaf.

34.4 Unless otherwise required by Applicable Laws, the Company shall exercise its rights not to approve, and DLF shall procure that no DLF Nominee, and the Investor shall procure that no Investor Nominee, grant their affirmative consent or approval to any proposal or resolution in connection with any change in the number of Directors further to Clause 9.2.2 of the JVA, unless first approved in writing by both DLF and the Investor. As a pre-condition to such consent by the Investor and DLF to a change in the composition of the Board of Fairleaf, the Investor and DLF will agree to the variation in the number of Directors that each of Investor and DLF will have the right to nominate and shall duly amend Part B of these Articles to reflect such variation.

34.5 Notwithstanding anything contained in Clause 9.3.2 of the JVA and except as contemplated under Article 34.3, no proposal, resolution or other decision in connection with the removal or replacement of any Director nominated by the Company shall be made, and DLF and the Investor shall procure that no DLF Nominees or Investor Nominee, as the case may be, shall exercise any rights in connection with such removal or replacement of any Director unless first consented to in writing by: **(a)** in the case of the DLF Nominee, by DLF; and **(b)** in the case of an Investor Nominee, by the Investor.

34.6 Unless the constitution of a committee of the Board of Fairleaf further to Clauses 9.7.2 and 9.7.3 of the JVA provides otherwise, one DLF Nominee and one Investor Nominee shall be members of every committee of the Board of Fairleaf. In the event that Applicable Law or the provisions of the JVA does not permit at least one DLF Nominee and Investor Nominee to be appointed to any committee (including by reason of a restriction under the JVA or any requirement that a minimum number of Directors on such committee be independent directors, or that a majority of the members of the committee be non-executive), the Investor and DLF shall be entitled to appoint only such number of nominees as may be permissible under Applicable Law or the JVA for the relevant committee to be validly constituted, provided however that at all times, at least one DLF Nominee shall be appointed to all committees. Notwithstanding anything to the contrary in Part B of these Articles, a DLF Nominee or an Investor Nominee on such committee of the Board of Fairleaf shall not take up for consideration, discuss or vote on any matter pertaining to the Consent Matters unless the same has been approved in accordance with Articles 34.10 and 34.11 below.

34.7 DLF shall procure that a DLF Nominee shall not and the Investor shall procure that the Investor Nominee shall not consent to the taking up of any Consent Matter that is not included in the agenda for a meeting of the Board of Fairleaf, further to Clause 9.8.1(b) of the JVA, unless both DLF and the Investor have first consented in writing to such matter / business being taken up at the meeting of the Board of Fairleaf.

34.8 The Company shall provide to the Investor and DLF, copies of all written information, requests, letters, communications, notices convening meetings of the Board of Fairleaf and notices convening shareholder meetings that are received by the Company from either Fairleaf, a Counterparty or a Director nominated by a Counterparty, as soon as practically possible and in any event, within 5 (*five*) Business Days from the receipt of such information by the Company; provided that, where such information or documents constitute or contain "Confidential Information" (as the term is defined under the JVA), DLF and the Investor hereby agree to and shall be bound by the provisions of Clause 14 of the JVA as if the provisions set out therein applied to DLF and the Investor.

34.9 The Company shall not, with respect to any resolution, decision, matter or other action relating to a Consent Matter capable of being undertaken by the Board of Fairleaf (including a committee of the Board of Fairleaf) or Fairleaf (including at a general meeting), propose, or require inclusion in the agenda for any meeting of the Board of Fairleaf, in any resolution proposed to be passed by circulation, or in the agenda for any general meeting, such resolution, decision or action, relating to a Consent Matter unless both DLF and the Investor have first consented in writing to such proposal or the inclusion in the agenda of a proposed resolution, decision or action, relating to a Consent Matter, as the case may be.

34.10 DLF shall procure that a DLF Nominee shall not, and the Investor shall procure that an Investor Nominee shall not, with respect to any resolution, decision or other action proposed to be undertaken by the Board of Fairleaf (including a committee of the Board of Fairleaf) or Fairleaf (including at a general meeting), in each case, in relation to any Consent Matter, and whether proposed to be passed at a meeting, by circulation or by any other means, consent to, affirm or vote in favour of such resolution, decision or other action, unless both DLF and the Investor have first consented in writing to such resolution, decision or action, as the case may be. Where either or both of DLF and the Investor has not so communicated their consent to any resolution, decision or action in relation to a Consent Matter, by the time by which such resolution, decision or action is required to be arrived at or voted upon, and with a view to prevent Fairleaf from approving such resolution, decision or action, DLF shall procure that the DLF Nominee shall and the Investor shall procure that the Investor Nominee shall: **(a)** first make best efforts to seek that the voting or decision-making as to such matter be deferred; and **(b)** where the Board of Fairleaf does not agree to such deferral, exercise their respective rights, including by casting votes in such a manner so as not to approve the resolution, decision or action proposed to be taken in relation to such Consent Matter.

34.11 The Company shall not propose or agree to any resolution, decision, matter or other action proposed to be undertaken by Fairleaf, in each case, in relation to any Consent Matter, unless both DLF and the Investor have first consented in writing to the proposal or inclusion in the agenda of such resolution, decision or action, as the case may be. Where either or both of DLF and the Investor has not so communicated its affirmative consent to any resolution, decision or action in relation to a Consent Matter, by the time by which such resolution, decision or action is required to be arrived at or voted upon, and

with a view to prevent Fairleaf from approving such resolution, decision or action, the Company shall: **(a)** first make, and DLF and the Investor shall procure that the Company first makes, best efforts to seek that the voting or decision-making and implementation as to such Consent Matter be deferred; and **(b)** where Fairleaf (including in the general meeting) does not agree to such deferral, the Company shall and DLF shall procure that the Company shall, exercise its rights, including by casting votes in such a manner so as not to approve the resolution, decision, matter or action, proposed to be taken. The authorised representative of the Company in any shareholders' meeting of Fairleaf, the agenda of which includes a Consent Matter, shall be an employee of the Company or DLF who shall exercise all voting rights in relation to such Consent Matter at such meeting only in the manner agreed to in writing by DLF and the Investor prior to the meeting. The authorised representative of the Company in any shareholders' meeting of Fairleaf, the agenda of which does not include a Consent Matter, shall be an employee of either DLF, a subsidiary of DLF, or of the Company. DLF and the Investor (in relation to Consent Matters) shall procure that the authorised representative of the Company acts in accordance with this Article 34.11. The Company shall not appoint a proxy to attend any general meeting of Fairleaf.

34.12 DLF shall procure that no DLF Nominee approves, and the Investor shall procure that no Investor Nominee approves, further to Clause 9.12.2 of the JVA, minutes of any meeting of the Board of Fairleaf unless both DLF and the Investor agree in writing to the text of the minutes of that meeting, provided however that if the approval of DLF or the Investor is not received within the statutory period prescribed under Applicable Laws or 10 (*ten*) Business Days from the date of receipt of the minutes of the meeting of the Board of Fairleaf, whichever is earlier, the nominee directors of the Company shall be entitled to approve the text of such minutes subject to objections, comments or notes, if any, received from DLF and the Investor. DLF shall procure that no DLF Nominee shall, and the Investor shall procure that no Investor Nominee shall sign, further to Clause 9.12.3 of the JVA, minutes of any meeting of the Board of Fairleaf unless both DLF and the Investor agree in writing to the text of the minutes of that meeting, or in the event no response has been received within the above stipulated period from either DLF or the Investor, then subject to objections, comments or notes, if any, received from the other Party, the DLF Nominee or the Investor Nominee, as the case may be, shall be entitled to sign the minutes of the meeting of the Board of Fairleaf. To the extent either DLF or the Investor convey in writing to the Company any objections to the manner in which minutes are proposed to be finalised, DLF shall in case of the DLF Nominee and the Investor shall in case of the Investor Nominee procure that such objections are stated by them to the Board of Fairleaf and make best efforts to incorporate the comments to the extent received from DLF and the Investor.

34.13 To the extent DLF and the Investor have agreed in writing to exercise the Company's Entitlement *(as such term is defined in the JVA)* or to the Company subscribing to any additional JVCO Securities further to Clause 7.5 of the JVA, such exercise of right or subscription shall ordinarily be undertaken directly by the Company. The Company shall not, without the prior written consent of the Investor and DLF (which consent shall not be unreasonably withheld, delayed or conditioned), nominate any subsidiary of the Company to exercise the Company's Entitlement or subscribe to any additional JVCO Securities further to Clause 7.5 of the JVA. The Company shall not, without the prior written consent of the Investor and DLF, nominate any Affiliate of the Company, other than a subsidiary of the Company, to exercise the Company's Entitlement or subscribe to any additional JVCO Securities further to Clause 7.5 of the JVA.

34.14 Subject to Articles 34.2 and 34.3, DLF and the Investor shall be entitled to remove and replace a DLF Nominee and an Investor Nominee, respectively, which shall, as far as practicable, be undertaken in the same manner as set out in the JVA, provided that all rights with respect to such removal and replacement shall be exercised by and through the Company. DLF and the Investor agree and undertake to procure that the Company gives effect to such decision.

34.15 The Company shall not exercise any rights available to it under the Companies Act, 2013 in a manner that would prejudice the rights of DLF and the Investor in relation to Consent Matters, without the prior written consent of DLF and the Investor, and where granted, any exercise of such rights shall be in accordance with the instructions and conditions of DLF and the Investor.

34.16 Where the effective implementation of any decision, action or omission with respect to a Consent Matter, approved or consented to by DLF and the Investor in the manner contemplated in Part B of these Articles, requires the presence or participation of all DLF Nominees and the Investor Nominees, including by having to ensure a tie of votes, DLF and the Investor shall procure that all DLF Nominees and the Investor Nominees, respectively, either participate in the relevant decision-making process or render inquorate a meeting in respect of which such decision, action or omission is proposed to be approved.

35. Information Rights

35.1 Each of DLF and the Investor shall be entitled to, and the Company shall provide to DLF and the Investor forthwith, and in any event, within 2 (*two*) Business Days of receipt, all information and documents provided to the Company in terms of Clause 11.1.1 of the JVA. To this end, DLF and the Investor shall each be entitled to require that the Company exercise its rights, and upon receipt of a written notice to this effect from either DLF or the Investor, the Company shall exercise its rights under Clause 11.1.1(b) of the JVA, and require that Fairleaf provide such additional information as demanded therein. Immediately upon receipt by the Company of such additional information, but no later than 2 (*two*) Business Days of receipt, the Company shall provide a copy of the document containing the additional information to both DLF and the Investor.

35.2 DLF and the Investor shall be entitled to require, and the Company shall procure that any Director who is a nominee director of the Company, upon receipt of a written request from DLF or the Investor, inspect the books and records of Fairleaf in the manner provided for in Clause 11.5.1 of the JVA. The Director shall with all due expediency, conduct such inspection and provide a report of such inspection to both DLF and the Investor.

35.3 DLF and the Investor shall be entitled to require that the Company (represented by consultants appointed with the consent of DLF or the Investor (as applicable being the Party who has requested for such inspections) inspects, and the Company shall (through its consultants appointed with the consent of DLF or the Investor, as applicable), upon receipt of a written request from DLF or the Investor to this effect, inspect the books and records of Fairleaf in the manner provided for in Clause 11.6.1 of the JVA. The Company (through its consultants appointed with the consent of DLF or the Investor, as applicable) shall with all due expediency, conduct such inspection and provide a report of such inspection to both DLF and the Investor.

35.4 The Company shall, and DLF shall procure that the Company shall forthwith, and in any

event, within 2 (two) Business Days of receipt, provide to the Investor a copy of any notice issued by (including a notice issued over email), information provided or other action taken or proposed to be taken by the Counterparty or Fairleaf: (a) concerning Fairleaf; or (b) further to the provisions of the JVA.

35.5 The rights of the Parties under this Article 35 shall be subject to the provisions of the JVA (including Clause 14 of the JVA) and DLF and the Investor hereby agree to and shall be bound by the provisions of Clause 14 of the JVA as if the provisions set out therein applied to DLF and the Investor.

36. Deed of Adherence

36.1 Where DLF Transfers (as such term is defined in the Existing SHA) any securities held by DLF in the Company in accordance with the provisions of the Existing SHA, any transferee forming part of the DLF Transferee Group shall be entitled to execute a Deed of Adherence, and upon such execution, such transferee be entitled to the rights and be bound by the obligations of DLF under Part B of these Articles; provided that all exercise of rights under Part B of these Articles by any Person forming part of the DLF Transferee Group, shall be exercised only by such Person(s) entitled to exercise rights available to the DLF Transferee Group under Clause 19.7.9 of the Existing SHA. The Investor and the Company shall countersign the Deed of Adherence upon a written request from DLF to that effect.

36.2 Where the Investor Transfers (as such term is defined in the Existing SHA) any securities held by the Investor in the Company in accordance with the provisions of the Existing SHA, any transferee forming part of the Investor Transferee Group shall be entitled to execute a Deed of Adherence, and upon such execution, such transferee be entitled to the rights and be bound by the obligations of the Investor under Part B of these Articles; provided that all exercise of rights under Part B of these Articles by any Person forming part of the Investor Transferee Group, shall be exercised only by such Person(s) entitled to exercise rights available to the Investor Transferee Group under Clause 19.7.4 of the Existing SHA. DLF and the Company shall countersign the Deed of Adherence upon a written request from the Investor to that effect.

37. Indemnification

37.1 No claim for any indemnification further to Clause 13 of the JVA shall be made by the Company unless both DLF and the Investor agree in writing that the Company ought to make such claim.

37.2 Any defence of any claim for indemnification further to Clause 13 of the JVA made by the Counterparty or Fairleaf against the Company shall be conducted only in the manner agreed to in writing by DLF and the Investor. For the avoidance of doubt, the conduct of the defence shall include choice of counsel representing the Company, strategy, content of pleadings, petitions, applications and other documents proposed to be filed and the offer or acceptance of any settlement and actual settlement of any such claim (including documents proposed to be executed as a part of such settlement).

37.3 Each of the Investor and DLF (either, being an "**Indemnifying Party**") agrees to indemnify, defend and hold harmless the other Parties for all direct losses suffered or incurred by such Parties ("**Indemnified Party**") on account of any breach or default by the Company of the provisions of the JVA or the Fairleaf Articles, which breach or default is attributable solely to the actions or omissions of the Indemnifying Party ("**JVA**

Indemnification Event"). For the avoidance of doubt, the losses covered by this Article 37.3, include all judgments, indemnities, damages, fines, penalties, costs and expenses incurred or suffered by the Company and/or payable to Fairleaf or a Counterparty, further to the provisions of Clause 13 of the JVA. The indemnification rights provided under this Article 37.3 shall be the sole monetary remedy of the Indemnified Party in relation to a JVA Indemnification Event.

37.4 DLF and the Investor shall not seek restitution from any member of the Group (as such term is defined under the Existing SHA) or Fairleaf for any amounts paid by them under the above mentioned terms towards satisfaction of their respective indemnification obligations which would have the effect of circumventing or defeating their indemnification obligations under the Fairleaf Specific Agreement.

37.5 An Indemnified Party shall not be entitled to any indemnification further to Article 37.3 for losses suffered or incurred on account of a breach by the Indemnifying Party of its obligations under Clause 7 of the SPA.

38. Share transfer restrictions

38.1 No decision to Transfer any JVCO Securities held by the Company, including to an Affiliate, shall be made by the Company, or notice in respect thereof issued by the Company to Fairleaf or a Counterparty, unless both DLF and the Investor have first consented to such Transfer in writing.

38.2 No decision to acquire any JVCO Securities held by any Counterparty, including further to Clause 8.4.3 of the JVA, whether directly or indirectly, including through an Affiliate, shall be made by the Company, or notice in respect thereof issued by the Company to Fairleaf or the Counterparty, unless both DLF and the Investor have first consented to such Transfer in writing. Without prejudice to the generality of the foregoing, in the event that a Counterparty issues a Sale Notice (as such term is defined in the JVA) to the Company, the Company shall, and DLF shall procure that the Company shall, forthwith (in any event within 1 (one) Business Day of receipt of such Sale Notice) provide a copy of the Sale Notice to the Investor and DLF. The Company shall not issue any response to the Sale Notice, including an Acceptance Notice, unless both DLF and the Investor have first agreed in writing as to the proposed course of action.

38.3 Notwithstanding anything to the contrary contained in Part B of these Articles, in the event that the Counterparty issues a Buy Sell Intent Notice to the Company, the Company shall, and DLF shall procure that the Company shall, forthwith (and in any event within 1 (one) Business Day of receipt of such Sale Notice) provide a copy of the Buy Sell Intent Notice to the Investor and DLF. Following the receipt of the Buy Sell Intent Notice from the Company, for a period of 90 (ninety) days ("**Deliberation Window**"), DLF and the Investor shall engage in good faith discussions to decide if the Company ought to issue a Buying Acceptance Offer Notice (as such term is defined in the JVA) or a Selling Acceptance Offer Notice (as such term is defined in the JVA). In the event that:

(a) a written agreement is reached between DLF and the Investor prior to the expiry of the Deliberation Window, the Company shall respond to the Buy Sell Intent Notice by issuing a Selling Acceptance Offer Notice or a Buying Acceptance Offer Notice to the Counterparty, as agreed in writing between DLF and the Investor;

(b) DLF and the Investor fail to reach an agreement on the response to the Buy Sell Intent Notice offered by the Counterparty prior to the expiry of the Deliberation

Window, then notwithstanding anything to the contrary contained in the SPA or Part B of these Articles, the Company shall promptly notify DHDL in writing along with a copy of the Buy Sell Intent Notice, and DHDL shall (including through an Affiliate, other than the Company or its subsidiaries) have the right, but not the obligation to, elect to purchase the JVCO Securities held by the Counterparty ("**DHDL Purchase Right**") by issuance to the Company of an irrevocable and unconditional offer to buy the JVCO Securities held by the Counterparty, no later than 10 (ten) days from the expiry of the Deliberation Window ("**Exercise Period**"), and the Company shall, where DHDL has exercised the DHDL Purchase Right in the manner aforesaid, issue a Selling Acceptance Offer Notice to the Counterparty nominating DHDL or its Affiliates as identified in the notice exercising the DHDL Purchase Right, to purchase the JVCO Securities held by the Counterparty at the Buying Price (as such term is defined in the JVA) within the Buying Offer Acceptance Period; and

(c) If DHDL elects not to exercise the DHDL Purchase Right within the Exercise Period and in the manner set out in Article 38.3(b), then, the Company shall, no later than the Buying Offer Acceptance Period, issue a Buying Offer Acceptance Notice (as such term is defined in the JVA) to the Counterparty, agreeing to sell the JVCO Securities held by the Company at the Buying Price and Part B of these Articles shall be deemed to authorize the Company to issue the Buying Offer Acceptance Notice further to Clause 8.6.5(a) of the JVA.

(d) The prior written consent of DLF and the Investor shall be required for the Company to agree to any revocation of a Buy Sell Intent Notice further to Clause 8.6.7 of the JVA.

38.4 Where DHDL exercises the DHDL Purchase Right in the manner contemplated in Article 38.3(b), but DHDL or its Affiliate(s) fails to complete the purchase of the JVCO Securities held by the Counterparty in the manner contemplated in the JVA (other than on account of a default of the Counterparty to consummate such sale), DHDL shall indemnify, defend and hold harmless the Company from all direct losses suffered or incurred by the Company on account of such failure. If and to the extent the Company is either required to bear or DHDL is required to withhold any Taxes with respect to the indemnification further to this Article 38.4, the amount required to be indemnified by DHDL shall be increased by a sum such that after the incidence of all Taxes, the Company receives an amount equal to the direct losses suffered or incurred on account of such failure. DLF and DHDL acknowledge that the Investor shall be entitled to enforce, and the Company hereby authorises the Investor to enforce, for and on behalf of the Company, the indemnification obligation of DHDL under this Article 38.4.

38.5 Nothing in this Article 38 shall apply to the extent that the Transfer in question is governed by the provisions of Clause 7 of the SPA.

39. Deadlock

39.1 If any Consent Matter is not approved in accordance with Article 34.10 and Article34.11 in two successive instances (provided that there shall be at least a 30 (thirty) day gap between the first and second request for approval of a Consent Matter), a deadlock shall be deemed to have occurred ("**Deadlock**"), and DLF may issue a notice to the Investor signifying the occurrence of a deadlock ("**Deadlock Notice**").

39.2 Within a period of 15 (fifteen) days of issuance of a Deadlock Notice, the representatives

of DLF and the Investor shall meet to discuss a resolution to the Deadlock and to amicably resolve the Deadlock. In the event that the respective management teams are unable to resolve the Deadlock within 30 (thirty) days of their meeting, the Deadlock shall be escalated to the Deputy Asia Head of the holding company of the Investor, or in his/ her absence, the Asia Head of the holding company of the Investor, for the Investor, and Senior Executive Director of DLF, or in his/ her absence, Managing Director of DLF ("**Senior Management Officers**") for resolution. The Senior Management Officers shall endeavor to resolve the Deadlock amicably, by way of a resolution in writing. In the event that the Deadlock remains unresolved for a period of 30 (thirty) Business Days following the reference to the Senior Management Officers of the respective Parties, the matter in respect of which the Deadlock arose shall be deemed to have not been approved and the Company shall not, and the DLF Nominees and the Investor Nominee shall not proceed with the matter which has caused the Deadlock, provided that the other provisions of Part B of these Articles shall continue to apply as if no Deadlock has taken place. Any resolution to a Deadlock shall be in writing and shall be implemented by the Company, the DLF Nominees and the Investor Nominee, as the case may be, in terms of the resolution of the Deadlock. The Company shall exercise rights with respect to Fairleaf, and the DLF Nominees and the Investor Nominee shall continue to vote during the period following the issue of the Deadlock Notice as if the prior written consent of the Investor and DLF has not been obtained.

40. Miscellaneous

40.1 Any action or omission stated to be required of or to be performed by a DLF Nominee shall at all times be deemed to include an obligation on DLF to the extent permitted under Applicable Laws, to procure that the DLF Nominee undertakes / performs such action or omits to take the relevant action. Any action or omission stated to be required of or to be performed by an Investor Nominee shall at all times be deemed to include an obligation on the Investor to the extent permitted under Applicable Laws, to procure that the Investor Nominee undertakes / performs such action or omits to take the relevant action.

40.2 Any consent or approval granted by DLF or the Investor under any provision of Part B of these Articles may be conditional or contingent upon the performance or occurrence of certain acts or events, or predicated on the absence of changes to any given set of facts or circumstances ("**Conditional Consents**"). The Company shall approve, agree to or permit the implementation of and the DLF Nominee and the Investor Nominee shall approve, agree to or permit the implementation of any decision in connection with a Conditional Consent, subject at all times to the relevant conditions having been met or the contingencies not having occurred.

40.3 No single instance of grant of consent or approval by DLF or the Investor under any provision of these Articles shall be deemed to be a consent or approval with respect to any other action or decision. Unless expressly stated otherwise, no one instance of grant of consent or approval by either DLF or the Investor with respect to any matter ("**Approved Matter**") shall be construed to be a consent or approval to undertake or implement or omit to undertake or implement any other matter, howsoever consequential, incidental or connected it may be, to the Approved Matter; provided that where any decision or action has been implemented with respect to an Approved Matter, DLF and the Investor shall, in exercising their judgment and discretion as to matters that are consequential, incidental or connected thereto, act reasonably and in any event so as not to result in the Company being in default of or in breach of the JVA or the Fairleaf Articles.

40.4 The Parties shall comply with the provisions of Clause 28.1 to Clause 28.5 of the Existing

SHA (as if they were incorporated in Part B of these Articles) with respect to the operations, governance and management of the Company and its business; provided that the obligation under Clause 28.5 of the Existing SHA shall be limited to the extent that each Party does not, for itself or on behalf of the Company, undertake any action that would amount to conduct inconsistent with Clause 28.5 of the Existing SHA. For the purposes of this Article 40.4: **(a)** references to the term 'Group' in Clause 28 of the Existing SHA as incorporated herein shall refer to Fairleaf; **(b)** references to term 'Party' in Clause 28 of the Existing SHA as incorporated herein shall mean a reference to the Company, DLF and the Investor; and **(c)** reference to the term 'Subsidiary' in Clause 28 of the Existing SHA as incorporated herein shall mean Fairleaf.

40.5 DLF and the Investor shall comply with, and shall procure that the DLF Nominee and the Investor Nominee comply with, the provisions of Clause 14 of the JVA such that the Company is not in breach of the provisions thereof.

40.6 Any notice, action, decision, filing or submission with respect to any dispute, whether initiated by Fairleaf or the Company further to Clause 16 of the JVA, including the issuance of an Arbitration Notice, appointment of arbitrator(s), choice of counsel, content of pleadings, strategy for the dispute, applications, documents, appeals and submissions and any settlement (including terms of settlement) of such dispute, shall require the prior written consent of both DLF and the Investor.

40.7 Any defence of any dispute initiated by the Counterparty or Fairleaf against the Company further to Clause 16 of the JVA, including the issuance of an Arbitration Notice, appointment of arbitrator(s), choice of counsel, strategy for the dispute, content of pleadings, applications, appeals, documents and submissions and any settlement of such dispute, shall be in accordance with such terms agreed to by both DLF and the Investor.

40.8 The Company shall not agree to the termination of the JVA further to Clause 15.2.2(c) of the JVA, unless DLF and the Investor have first agreed in writing to such termination.

40.9 The Company shall not agree to any amendment or modification of the JVA further to Clause 17.8.1 of the JVA, unless DLF and the Investor have first agreed to in writing to such amendment or modification.

40.10 DLF and the Investor agree and acknowledge that nothing in Part B of these Articles, the SPA, the JVA or the Fairleaf Articles shall be construed to impede or adversely affect the ability of DLF or the Investor to transfer securities held by them in the Company. Any such transfer of securities held by DLF and the Investor in the Company shall be governed solely by the Existing SHA and Part A of these Articles. Other than pursuant to an Excluded Transfer, where DLF or the Investor sells any securities in the Company in accordance with the Existing SHA (the transfer of the securities in the Company in accordance with the Existing SHA and Part A of these Articles, being a "**Permitted Indirect Transfer**" and the selling party, being the "**Transferor**"), and so long as the provisions of the JVA and the Fairleaf Articles relating to indirect transfers of the JVCO Securities continue to operate, DLF (and not the Investor) hereby agrees and undertakes to, indemnify, defend and hold harmless the Company from all direct losses suffered or incurred by the Company further to a default by the Company of Clause 8.1.1 of the JVA, read with Clause 8.5 of the JVA, on account of any Permitted Indirect Transfer by the Transferor ("**Transfer Default Event**") in accordance with the provisions of Article 40.10, Article 40.11 and Article 40.12, provided that if and to the extent the Company has actually received indemnification payments for losses suffered or incurred by the Company as a result of occurrence of a Transfer Default Event pursuant to paragraph 8 of Schedule 5 of

the SPA, the Company shall not be entitled to receive any indemnification, damages or other compensation from DLF under this Article 40.10 and 40.11. For the purpose of this Article 40.10, the term "direct losses" shall include, in the event where the Company further to a Transfer Default Event, sells all JVCO Securities held by the Company to a Counterparty at the value prescribed in Clause 15.3.4(c) of the JVA, an amount equal to 10% (*ten percent*) of the Fair Market Value (as such term is defined in the JVA) of the JVCO Securities sold by the Company.

If and to the extent the Company is either required to bear or DLF is required to withhold any Taxes with respect to the indemnification further to Article 40.10, the amount required to be indemnified by DLF shall be increased by a sum such that after the incidence of all Taxes, the Company receives an amount equal to the direct losses suffered or incurred. DLF acknowledges that the Investor shall be entitled to enforce, and the Company hereby authorises the Investor to enforce, for and on behalf of the Company, the indemnification obligation of DLF under Article 40.10.

40.11 In the event, further to a Transfer Default Event, the Company is required to purchase all JVCO Securities held by the Counterparty pursuant to Clause 15.3.4 of the JVA at the value prescribed in Clause 15.3.4(b) of the JVA then, DHDL shall, for and in place of the Company (including through an Affiliate of DHDL, other than the Company or its subsidiaries) purchase the Notifying Party Shares (as such term is defined under the JVA) at the price stipulated in Clause 15.3.4(b) of the JVA. In the event the Company is required to purchase the Notifying Party Shares (as such term is defined under the JVA) from the Counterparty following a failure of DHDL to purchase such securities pursuant to this Article 40.11, the Company shall, within 60 (sixty) days of completion of such purchase, have the right to require DHDL to purchase the Notifying Party Shares (as such term is defined under the JVA) from the Company at the same price at which the Company acquired such securities from the Counterparty. The Investor shall be entitled to enforce, and the Company hereby authorises the Investor to enforce, for and on behalf of the Company, the obligation of DHDL under this Article 40.11.

40.12 For the sake of clarity, the indemnity contained in Article 40.10 and the obligation of DHDL in Article 40.12 shall not apply to any Excluded Transfers. "**Excluded Transfer**" shall mean: a transfer constituting a Retransfer Event, provided DHDL has acquired the JVCO Securities held by the Company upon exercise of the Sale Option (as such term is defined under the SPA) by the Company, in the manner contemplated and within the timelines provided under the SPA); and where the transfer of any securities of the Company occurs further only to the Investor becoming a "Defaulting Party" (as defined under the Existing SHA) further to Clause 26.3.1 of the Existing SHA.

40.13 For the avoidance of doubt, the Investor shall not be deemed to be a "Defaulting Party" (as defined under the Existing SHA) on account of any sale of securities of the Company by the Investor in accordance with the provisions of Clause 19 and 20 of the Existing SHA.

40.14 For the purpose of computation of the Fair Value (as such term is defined in the Existing SHA) of the Investor's shares in the Company under the Existing SHA, further to occurrence of events mentioned in Clause 27 of the Existing SHA, if and to the extent the right, title or interest of the Company to any JVCO Securities or part thereof is adversely affected as a result of any Orders referred to in paragraph 5 of Schedule 5 of the SPA, then the Fair Value (as such term is defined in the Existing SHA) shall be computed as if no Orders of the nature referred to paragraph 5 of Schedule 5 of the SPA were passed in relation to the JVCO Securities or part thereof, provided that, this Article 40.14 shall not apply if and to the extent the Company has actually received indemnification payments for

losses suffered or incurred by the Company pursuant to paragraph 5 of Schedule 5 of the SPA.

40.15 The Parties agree that other than with respect to a Permitted Indirect Transfer, DLF shall cause that no Retransfer Event is given effect to, and DLF shall ensure that with respect to DHDL, no Retransfer Event is given effect to, until such time that the Sale Closing (as such term is defined in the SPA) is duly completed in accordance with the SPA; provided that where the Sale Option has not been exercised by the Company in the manner and within such time provided for under the SPA, DLF shall not be required to comply with the provisions of this Article 40.15.

40.16 The Company shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same indemnification event or loss (whether under the SPA or pursuant to any other contractual or non-contractual right), unless the Company has not recovered the loss, pursuant to such indemnification event, in full to the extent it is entitled to be indemnified in accordance with the provisions of Article 40.11 and 40.12.

41. Events of Default and consequences

41.1 An event of default in relation to DLF or the Investor ("**Fairleaf Defaulting Party**") shall occur if:

41.1.1 the Fairleaf Defaulting Party is in breach of any of the following provisions of the Fairleaf Specific Agreement (only to the extent that such breach has resulted solely from an act or omission of the Fairleaf Defaulting Party) ("**Identified Provisions**"):

(a) Clause 3.2, Clause 3.3, Clause 3.4, Clause 3.5, Clause 3.6, Clause 3.7, Clause 3.9, Clause 3.10, Clause 3.11 and Clause 3.16 (in relation to Clause 3.9, Clause 3.10 and 3.11 only to the extent such breach relates to the Company, the DLF Nominee or the Investor Nominee approving a Consent Matter in violation of the respective provisions); or

(b) Clause 3.13, Clause 7.1, Clause 9.2, Clause 9.3 and Clause 9.4;

and where such breach (other than a breach of Clause 9.4 of the Fairleaf Specific Agreement), is capable of being remedied, is not remedied within 120 (*one hundred and twenty*) days after receiving a written notice of such breach from the Fairleaf Non-Defaulting Party, requiring such breach to be remedied. It is clarified that **(a)** a breach or contravention of the Identified Provisions of Part B of these Articles by DLF Nominee(s) shall be deemed to be a breach or contravention of the provisions of the Fairleaf Specific Agreement by DLF; and **(b)** a breach or contravention of the Identified Provisions of the Fairleaf Specific Agreement by the Investor Nominee(s) shall be deemed as a breach or contravention of the provisions of Part B of these Articles by the Investor.

41.1.2 the Fairleaf Defaulting Party is guilty of fraud in the conduct of the affairs of Fairleaf.

41.2 DLF or the Investor, which has not committed an event of default in terms of Article 41.1 is the non-defaulting party ("**Fairleaf Non-Defaulting Party**").

41.3 Notwithstanding anything stated in the Existing SHA, upon the occurrence of any of the events set out in Article 41.1, the provisions of Clause 26.3 of the Existing SHA (and the corresponding provision of Part A of these Articles) shall apply, as if an Event of Default (as such term is defined in the Existing SHA) has occurred under Clause 26.1 of the Existing SHA and Article 24 of Part A of these Articles and the Fairleaf Defaulting Party shall be deemed, for the purposes of the Existing SHA and Part A of these Articles, to be a Defaulting Party (as such term is defined in the Existing SHA) and the Fairleaf Non-Defaulting Party shall be deemed, for the purposes of the Existing SHA and Part A of these Articles, to be the Non-Defaulting Party (as such term is defined in the Existing SHA). Fairleaf Defaulting Party shall be entitled to exercise its rights under Clause 26.3 of the Existing SHA as if an Event of Default under the Existing SHA had occurred.

42. TERMINATION

42.1 The provisions of Part B of these Articles shall, in their entirety be terminated automatically upon successful completion of an IPO or a REIT listing of the Company, provided that the provisions of Article 40.14 of Part B of these Articles shall continue to survive.

42.2 Where, upon the occurrence of buyback or a capital reduction, and as a result neither the Investor, an Investor Permitted Transferee (as such term is defined in the Existing SHA) nor any member of the Investor Transferee Group holds any Shares (as such term is defined in the Existing SHA) in the Company, the provisions of Part B of these Articles shall in their entirety be terminated automatically.

42.3 The provisions of Part B of these Articles shall in their entirety terminate automatically in the event that the Company ceases to hold any JVCO Securities.

42.4 The provisions of Part B of these Articles shall, in their entirety be terminated automatically upon successful completion of purchase of all the Shares (as such term is defined in the Existing SHA) of DLF by the Investor pursuant to Clause 26.3 of the Existing SHA, provided that the provisions of Article 40.14 of Part B of these Articles shall continue to survive such termination.

42.5 The provisions of Part B of these Articles shall automatically stand terminated in their entirety upon the Company having acquired 100% (one hundred per cent) of the issued, subscribed and paid-up capital of Fairleaf on a Fully Diluted Basis (as such term is defined in the Existing SHA), provided that the provisions of Article 40.14 of Part B of these Articles shall continue to survive such termination.][4]

[4] *Included by way of the special resolution passed at the extraordinary general meeting of the Company held on September 25, 2019.*

S. No.	Name, address, description & occupation of subscribers	Signature of subscribers	Name, address, description & occupation of witness(es)
1	SILVER OAKS PROPERTY MANAGEMENT SERVICES LTD. REGD. OFFICE:- SHOPPING MALL, PHASE-I, DLF CITY, GUROAON-122002, HARYANA (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Adesh Gupta S/o Sh. R. K. Gupta, R/o 31, Sukhddham Apptts.., Sector-9, Rohini, Delhi-85 (Service)	Sd/-	I witness the signatures of all the subscribers Sd/- SHEKHAR VISHNOI S/o Mr. V.N.S. Vishnoi R/o M-57, Street No.-5, New Mahavir Nagar, New Delhi- 110018 (ACS-18572)
2	CEE PEE MAINTENANCE SERVICES LIMITED REGD. OFFICE:- SHOPPING MALL, PHASE-I, DLF CITY, GUROAON-122002, HARYANA (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Gopal Ram Dev S/o Sh. N.J. Ramdev, R/o 76B, Pocket-A, Sukhdev Vihar, New Delhi-26 (Service)	Sd/-	
3	PEE TEE PROPERTY MANAGEMENT SERVICES LIMITED REGD. OFFICE:- SHOPPING MALL, PHASE-I, DLF CITY, GUROAON-122002, HARYANA (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Gopal Ram Dev S/o Sh. N.J. Ramdev, R/o 76B, Pocket-A, Sukhdev Vihar, New Delhi-26 (Service)	Sd/-	
4	COMFORT BUILDCON PRIVATE LIMITED REGD. OFFICE:- 1E, JHANDEWALAN EXTENSION, NEW DELHI-110055 (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Ajay Prakash Garg S/o Sh. S. P. Garg,	Sd/-	

	R/o C-4/127, Lawrennce Road, Delhi-35 (Service)		
5	SUNLIGHT PROMOTERS PRIVATE LIMITED REGD. OFFICE:- 1E, JHANDEWALAN EXTENSION, NEW DELHI-110055 (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Yogender Nath Sharma S/o Sh. V. N. Sharma, R/o 973/D- 7, Mansarovar Park, Shahdara, New Delhi -32 (Service)	Sd/-	
6	PROMPT REAL ESTATE PRIVATE LIMITED REGD. OFFICE:- 1E, JHANDEWALAN EXTENSION, NEW DELHI-110055 (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Yogender Nath Sharma S/o Sh. V. N. Sharma, R/o 973/D- 7, Mansarovar Park, Shahdara, New Delhi -32 (Service)	Sd/-	
7	HIGHVALUE BUILDERS PRIVATE LIMITED REGD. OFFICE:- 1E, JHANDEWALAN EXTENSION, NEW DELHI-110055 (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Yogender Nath Sharma S/o Sh. V. N. Sharma, R/o 973/D- 7, Mansarovar Park, Shahdara, New Delhi -32 (Service)	Sd/-	
8	DLF UNIVERSAL LIMITED REGD. OFFICE:- SHOPPING MALL, 3RD FLOOR, ARJUN MAR, PHASE-I, DLF CITY, GURGAON-122 002, HARYANA (BODY CORPORATE) (BUSINESS) Through its Secretary: Sh. Hari Haran S/o Sh. Rajan, R/o A-45/28, DLF Qutab Enclave, Phase-I, Gurgaon-122002 (Service)	Sd/-	

9	DLF HOUSING AND CONSTRUCTION LIMITED REGD. OFFICE:- SHOPPING MALL, 3RD FLOOR, ARJUN MAR, PHASE-I, DLF CITY, GURGAON-122 002, HARYANA (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Adesh Gupta S/o Sh. R. K. Gupta, R/o 31, Sukhddham Apptts.., Sector-9, Rohini, Delhi-85 (Service)	Sd/-	
10	DLF RETAIL DEVELOPERS LIMITED REGD. OFFICE:- SHOPPING MALL, 3RD FLOOR, ARJUN MAR, PHASE-I, DLF CITY, GURGAON-122 002, HARYANA (BODY CORPORATE) (BUSINESS) Through its Director: Sh. Ramesh Sanka S/o Sh. Eswaradu Sanka R/o H-25/I, Phase-I, DLF City, Gurgaon-122002 (Service)	Sd/-	

PLACE: GURGAON
DATED: This 22nd day of February, 2006

SCHEDULE – 'B'

SILVER OAKS PROPERTY MANAGEMENT SERVICES LIMITED
Regd. Office: Shopping Mall, Phase-I, DLF City, Gurgaon, Haryana – 122 002

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT ITS BOARD MEETING HELD ON 07TH DAY OF FEBRUARY, 2006 AT DLF CENTRE, SANSAD MARG, NEW DELHI – 110 001.

"WHEREAS THE Company is a partner in the partnership firm, DLF Cyber City carrying on business at Shopping Mall, 1st Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122002 (Haryana).

AND WHEREAS it is proposed to convert the said Partnership Firm into a Joint Stock Company under the provisions of Part IX of the Companies Act, 1956 and for the purpose it is required to submit an application to the Registrar of Companies, NCT of Delhi & Haryana for seeking the name availability and the final conversion as aforesaid.

IT IS, THEREFORE, NOW RESOLVED THAT:

(i) The Company do hereby confirm its no objection to the conversion of the DLF Cyber City, a partnership firm of which the company is a partner, into a joint Stock Company,

(ii) An application be made to the Registrar of Companies, NCT of Delhi & Haryana for seeking the availability of the said name DLF Cyber City Limited or in the event of the said name is not available, any other name that may be deemed suitable and which is available for registration.

(iii) That Mr. Ramesh Sanka, Chief Financial Officer of M/s. DLF Universal Limited (a Company registered under the Companies Act, 1956 and having its registered office at Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase-I, Gurgaon- 122 002) and a partner in the aforesaid firm be and is hereby authorized to sign the application for availability of name to the Registrar of Companies, NCT of Delhi & Haryana for and on behalf of the aforesaid partnership firm and to do all such acts, deeds, things and matters as may be required or necessary in this regard.

(iv) Mr. Adesh Gupta, Director of the Company be and is hereby authorized to sign above referred No Objection Letter / Affidavit(s) and all other documents that may be required to be executed on behalf of the Company which may be required by the said Registrar of Companies and to do all other acts and generally to take all other steps that may be necessary to give effect to this resolution of the Board."

For Silver Oaks Property Management Services Ltd.

Sd/-

(Manik Khanna)
Director

CEE PEE MAINTENANCE SERVICES LIMITED
Regd. Office: Shopping Mall, Phase-I, DLF City, Gurgaon, Haryana – 122 002

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT ITS BOARD MEETING HELD ON 07TH DAY OF FEBRUARY, 2006 AT DLF CENTRE, SANSAD MARG, NEW DELHI – 110 001.

"WHEREAS THE Company is a partner in the partnership firm, DLF Cyber City carrying on business at Shopping Mall, 1st Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122002 (Haryana).

AND WHEREAS it is proposed to convert the said Partnership Firm into a Joint Stock Company under the provisions of Part IX of the Companies Act, 1956 and for the purpose it is required to submit an application to the Registrar of Companies, NCT of Delhi & Haryana for seeking the name availability and the final conversion as aforesaid.

IT IS, THEREFORE, NOW RESOLVED THAT:

(i) The Company do hereby confirm its no objection to the conversion of the DLF Cyber City, a partnership firm of which the company is a partner, into a joint Stock Company,

(ii) An application be made to the Registrar of Companies, NCT of Delhi & Haryana for seeking the availability of the said name DLF Cyber City Limited or in the event of the said name is not available, any other name that may be deemed suitable and which is available for registration.

(iii) That Mr. Ramesh Sanka, Chief Financial Officer of M/s. DLF Universal Limited (a Company registered under the Companies Act, 1956 and having its registered office at Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase-I, Gurgaon- 122 002) and a partner in the aforesaid firm be and is hereby authorized to sign the application for availability of name to the Registrar of Companies, NCT of Delhi & Haryana for and on behalf of the aforesaid partnership firm and to do all such acts, deeds, things and matters as may be required or necessary in this regard.

(iv) Mr. Gopal Ram Dev, Director of the Company be and is hereby authorized to sign above referred No Objection Letter / Affidavit(s) and all other documents that may be required to be executed on behalf of the Company which may be required by the said Registrar of Companies and to do all other acts and generally to take all other steps that may be necessary to give effect to this resolution of the Board."

For Cee Pee Maintenance Services Ltd.

Sd/-

(Sanjay Goenka)
Director

PEE TEE PROPERTY MANAGEMENT SERVICES LIMITED
Regd. Office: Shopping Mall, Phase-I, DLF City, Gurgaon, Haryana – 122 002

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT ITS BOARD MEETING HELD ON 07TH DAY OF FEBRUARY, 2006 AT DLF CENTRE, SANSAD MARG, NEW DELHI – 110 001.

"WHEREAS THE Company is a partner in the partnership firm, DLF Cyber City carrying on business at Shopping Mall, 1st Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122002 (Haryana).

AND WHEREAS it is proposed to convert the said Partnership Firm into a Joint Stock Company under the provisions of Part IX of the Companies Act, 1956 and for the purpose it is required to submit an application to the Registrar of Companies, NCT of Delhi & Haryana for seeking the name availability and the final conversion as aforesaid.

IT IS, THEREFORE, NOW RESOLVED THAT:

(i) The Company do hereby confirm its no objection to the conversion of the DLF Cyber City, a partnership firm of which the company is a partner, into a joint Stock Company,

(ii) An application be made to the Registrar of Companies, NCT of Delhi & Haryana for seeking the availability of the said name DLF Cyber City Limited or in the event of the said name is not available, any other name that may be deemed suitable and which is available for registration.

(iii) That Mr. Ramesh Sanka, Chief Financial Officer of M/s. DLF Universal Limited (a Company registered under the Companies Act, 1956 and having its registered office at Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase-I, Gurgaon- 122 002) and a partner in the aforesaid firm be and is hereby authorized to sign the application for availability of name to the Registrar of Companies, NCT of Delhi & Haryana for and on behalf of the aforesaid partnership firm and to do all such acts, deeds, things and matters as may be required or necessary in this regard.

(iv) Mr. Gopal Ram Dev, Director of the Company be and is hereby authorized to sign above referred No Objection Letter / Affidavit(s) and all other documents that may be required to be executed on behalf of the Company which may be required by the said Registrar of Companies and to do all other acts and generally to take all other steps that may be necessary to give effect to this resolution of the Board."

For Pee Tee Property Management Services Ltd.

Sd/-

(Sanjay Goenka)
Director

COMFORT BUILDCON PRIVATE LIMITED

Regd. Office: 1-E, Jhandewalan Extension, New Delhi – 110 055

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT ITS BOARD MEETING HELD ON 07TH DAY OF FEBRUARY, 2006 AT DLF CENTRE, SANSAD MARG, NEW DELHI – 110 001.

"WHEREAS THE Company is a partner in the partnership firm, DLF Cyber City carrying on business at Shopping Mall, 1st Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122002 (Haryana).

AND WHEREAS it is proposed to convert the said Partnership Firm into a Joint Stock Company under the provisions of Part IX of the Companies Act, 1956 and for the purpose it is required to submit an application to the Registrar of Companies, NCT of Delhi & Haryana for seeking the name availability and the final conversion as aforesaid.

IT IS, THEREFORE, NOW RESOLVED THAT:

(i) The Company do hereby confirm its no objection to the conversion of the DLF Cyber City, a partnership firm of which the company is a partner, into a joint Stock Company,

(ii) An application be made to the Registrar of Companies, NCT of Delhi & Haryana for seeking the availability of the said name DLF Cyber City Limited or in the event of the said name is not available, any other name that may be deemed suitable and which is available for registration.

(iii) That Mr. Ramesh Sanka, Chief Financial Officer of M/s. DLF Universal Limited (a Company registered under the Companies Act, 1956 and having its registered office at Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase-I, Gurgaon- 122 002) and a partner in the aforesaid firm be and is hereby authorized to sign the application for availability of name to the Registrar of Companies, NCT of Delhi & Haryana for and on behalf of the aforesaid partnership firm and to do all such acts, deeds, things and matters as may be required or necessary in this regard.

(iv) Mr. A.P. Garg, Director of the Company be and is hereby authorized to sign above referred No Objection Letter / Affidavit(s) and all other documents that may be required to be executed on behalf of the Company which may be required by the said Registrar of Companies and to do all other acts and generally to take all other steps that may be necessary to give effect to this resolution of the Board."

For Comfort Buildcon Pvt. Ltd.

Sd/-

(Y.N. Sharma)
Director

SUNLIGHT PROMOTERS PRIVATE LIMITED

Regd. Office: 1-E, Jhandewalan Extension, New Delhi – 110 055

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT ITS BOARD MEETING HELD ON 07TH DAY OF FEBRUARY, 2006 AT DLF CENTRE, SANSAD MARG, NEW DELHI – 110 001.

"WHEREAS THE Company is a partner in the partnership firm, DLF Cyber City carrying on business at Shopping Mall, 1st Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122002 (Haryana).

AND WHEREAS it is proposed to convert the said Partnership Firm into a Joint Stock Company under the provisions of Part IX of the Companies Act, 1956 and for the purpose it is required to submit an application to the Registrar of Companies, NCT of Delhi & Haryana for seeking the name availability and the final conversion as aforesaid.

IT IS, THEREFORE, NOW RESOLVED THAT:

(i) The Company do hereby confirm its no objection to the conversion of the DLF Cyber City, a partnership firm of which the company is a partner, into a joint Stock Company,

(ii) An application be made to the Registrar of Companies, NCT of Delhi & Haryana for seeking the availability of the said name DLF Cyber City Limited or in the event of the said name is not available, any other name that may be deemed suitable and which is available for registration.

(iii) That Mr. Ramesh Sanka, Chief Financial Officer of M/s. DLF Universal Limited (a Company registered under the Companies Act, 1956 and having its registered office at Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase-I, Gurgaon- 122 002) and a partner in the aforesaid firm be and is hereby authorized to sign the application for availability of name to the Registrar of Companies, NCT of Delhi & Haryana for and on behalf of the aforesaid partnership firm and to do all such acts, deeds, things and matters as may be required or necessary in this regard.

(iv) Mr. Y.N. Sharma, Director of the Company be and is hereby authorized to sign above referred No Objection Letter / Affidavit(s) and all other documents that may be required to be executed on behalf of the Company which may be required by the said Registrar of Companies and to do all other acts and generally to take all other steps that may be necessary to give effect to this resolution of the Board."

For Sunlight Promoters Pvt. Ltd.

Sd/-

(Gopal Ram Dev)
Director

PROMPT REAL ESTATE PRIVATE LIMITED

Regd. Office: 1-E, Jhandewalan Extension, New Delhi – 110 055

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT ITS BOARD MEETING HELD ON 07TH DAY OF FEBRUARY, 2006 AT DLF CENTRE, SANSAD MARG, NEW DELHI – 110 001.

"**WHEREAS THE** Company is a partner in the partnership firm, DLF Cyber City carrying on business at Shopping Mall, 1st Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122002 (Haryana).

AND WHEREAS it is proposed to convert the said Partnership Firm into a Joint Stock Company under the provisions of Part IX of the Companies Act, 1956 and for the purpose it is required to submit an application to the Registrar of Companies, NCT of Delhi & Haryana for seeking the name availability and the final conversion as aforesaid.

IT IS, THEREFORE, NOW RESOLVED THAT:

(i) The Company do hereby confirm its no objection to the conversion of the DLF Cyber City, a partnership firm of which the company is a partner, into a joint Stock Company,

(ii) An application be made to the Registrar of Companies, NCT of Delhi & Haryana for seeking the availability of the said name DLF Cyber City Limited or in the event of the said name is not available, any other name that may be deemed suitable and which is available for registration.

(iii) That Mr. Ramesh Sanka, Chief Financial Officer of M/s. DLF Universal Limited (a Company registered under the Companies Act, 1956 and having its registered office at Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase-I, Gurgaon- 122 002) and a partner in the aforesaid firm be and is hereby authorized to sign the application for availability of name to the Registrar of Companies, NCT of Delhi & Haryana for and on behalf of the aforesaid partnership firm and to do all such acts, deeds, things and matters as may be required or necessary in this regard.

(iv) Mr. Y.N. Sharma, Director of the Company be and is hereby authorized to sign above referred No Objection Letter / Affidavit(s) and all other documents that may be required to be executed on behalf of the Company which may be required by the said Registrar of Companies and to do all other acts and generally to take all other steps that may be necessary to give effect to this resolution of the Board."

For Prompt Real Estate Pvt. Ltd.

Sd/-

(Gopal Ram Dev)
Director

HIGHVALUE BUILDERS PRIVATE LIMITED
Regd. Office: 1-E, Jhandewalan Extension, New Delhi – 110 055

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT ITS BOARD MEETING HELD ON 07TH DAY OF FEBRUARY, 2006 AT DLF CENTRE, SANSAD MARG, NEW DELHI – 110 001.

"WHEREAS THE Company is a partner in the partnership firm, DLF Cyber City carrying on business at Shopping Mall, 1st Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122002 (Haryana).

AND WHEREAS it is proposed to convert the said Partnership Firm into a Joint Stock Company under the provisions of Part IX of the Companies Act, 1956 and for the purpose it is required to submit an application to the Registrar of Companies, NCT of Delhi & Haryana for seeking the name availability and the final conversion as aforesaid.

IT IS, THEREFORE, NOW RESOLVED THAT:

(v) The Company do hereby confirm its no objection to the conversion of the DLF Cyber City, a partnership firm of which the company is a partner, into a joint Stock Company,

(vi) An application be made to the Registrar of Companies, NCT of Delhi & Haryana for seeking the availability of the said name DLF Cyber City Limited or in the event of the said name is not available, any other name that may be deemed suitable and which is available for registration.

(vii) That Mr. Ramesh Sanka, Chief Financial Officer of M/s. DLF Universal Limited (a Company registered under the Companies Act, 1956 and having its registered office at Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase-I, Gurgaon- 122 002) and a partner in the aforesaid firm be and is hereby authorized to sign the application for availability of name to the Registrar of Companies, NCT of Delhi & Haryana for and on behalf of the aforesaid partnership firm and to do all such acts, deeds, things and matters as may be required or necessary in this regard.

(viii) Mr. Y.N. Sharma, Director of the Company be and is hereby authorized to sign above referred No Objection Letter / Affidavit(s) and all other documents that may be required to be executed on behalf of the Company which may be required by the said Registrar of Companies and to do all other acts and generally to take all other steps that may be necessary to give effect to this resolution of the Board."

For Highvalue Builders Pvt. Ltd.

Sd/-

(Gopal Ram Dev)
Director

DLF Universal Limited
Head Office: DLF Centre, Sansad Marg, New Delhi – 110001
Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-1, Gurgaon-122002(Haryana)
Tel: 23719300, 23719320 Fax: 91-11-23719344, 23719212

Certified copy of the Resolution of the Board of Directors of this Company duly passed at its meeting held on 7th February, 2006 at DLF Centre, Sansad Marg, New Delhi- 11001

"WHEREAS THE Company is a partner in the partnership firm, DLF Cyber City carrying on business at Shopping Mall, 1st Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122002 (Haryana).

AND WHEREAS it is proposed to convert the said Partnership Firm into a Joint Stock Company under the provisions of Part IX of the Companies Act, 1956 and for the purpose it is required to submit an application to the Registrar of Companies, NCT of Delhi & Haryana for seeking the name availability and the final conversion as aforesaid.

IT IS, THEREFORE, NOW RESOLVED THAT:

(i) The Company do hereby confirm its no objection to the use of letters 'DLF' in the proposed name DLF Cyber City Limited or any other time, in case the same is not available, being allowed to the new joint stock company that is being formed by the conversion of the partnership firm, DLF Cyber City.

(ii) the Company do hereby confirm its no objection to the conversion of the DLF Cyber City, a partnership firm of which the company is a partner, into a joint Stock Company,

(iii) An application be made to the Registrar of Companies, NCT of Delhi & Haryana for seeking the availability of the said name DLF Cyber City Limited or in the event of the said name is not available, any other name that may be deemed suitable and which is available for registration.

(iv) that Mr. Ramesh Sanka, Chief Financial Officer be and is hereby authorized to sign the application for availability of name to the Registrar of Companies, NCT of Delhi & Haryana for and on behalf of the aforesaid partnership firm and to do all such acts, deeds, things and matters as may be required or necessary in this regard.

(v) Mr. Ramesh Sanka, Chief Financial Officer, Mr. Hari Haran, Chief Executive Corporate Affairs & Company Secretary and Mr. Sanjay Goenka, Vice President (Corporate Planning), of the Company be and are hereby severally authorized to sign above referred No Objection Letter / Affidavit(s) and all other documents that may be required by Registrar of Companies and they are further authorized to do all other acts and generally to take all other steps that may be necessary to give effect to this resolution of the Board."

For DLF Universal Limited

Sd/-

(K. Swarup)
Director

DLF HOUSING AND CONSTRUCTION LIMITED

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-1, Gurgaon-122002(Haryana)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 07TH FEBRUARY, 2006 AT DLF CENTRE, SANSAD MARG, NEW DELHI – 110 001.

"WHEREAS THE Company is a partner in the partnership firm, DLF Cyber City carrying on business at Shopping Mall, 1st Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122002 (Haryana).

AND WHEREAS it is proposed to convert the said Partnership Firm into a Joint Stock Company under the provisions of Part IX of the Companies Act, 1956 and for the purpose it is required to submit an application to the Registrar of Companies, NCT of Delhi & Haryana for seeking the name availability and the final conversion as aforesaid.

IT IS, THEREFORE, NOW RESOLVED THAT:

(i) The Company do hereby confirm its no objection to the conversion of the DLF Cyber City, a partnership firm of which the company is a partner, into a joint Stock Company,

(ii) An application be made to the Registrar of Companies, NCT of Delhi & Haryana for seeking the availability of the said name DLF Cyber City Limited or in the event of the said name is not available, any other name that may be deemed suitable and which is available for registration.

(iii) That Mr. Ramesh Sanka, Chief Financial Officer of M/s. DLF Universal Limited (a Company registered under the Companies Act, 1956 and having its registered office at Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase-I, Gurgaon- 122 002) and a partner in the aforesaid firm be and is hereby authorized to sign the application for availability of name to the Registrar of Companies, NCT of Delhi & Haryana for and on behalf of the aforesaid partnership firm and to do all such acts, deeds, things and matters as may be required or necessary in this regard.

(iv) Mr. Adesh Gupta, Director of the Company be and is hereby authorized to sign above referred No Objection Letter / Affidavit(s) and all other documents that may be required to be executed on behalf of the Company which may be required by the said Registrar of Companies and to do all other acts and generally to take all other steps that may be necessary to give effect to this resolution of the Board."

For **DLF Housing and Construction Ltd.**

Sd/-

Hari Haran
(Director)

DLF RETAIL DEVELOPERS LTD.

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-1, Gurgaon-122002(Haryana)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 07TH FEBRUARY, 2006 AT DLF CENTRE, SANSAD MARG, NEW DELHI – 110 001.

"WHEREAS THE Company is a partner in the partnership firm, DLF Cyber City carrying on business at Shopping Mall, 1st Floor, Arjun Marg, Phase-I, DLF City, Gurgaon-122002 (Haryana).

AND WHEREAS it is proposed to convert the said Partnership Firm into a Joint Stock Company under the provisions of Part IX of the Companies Act, 1956 and for the purpose it is required to submit an application to the Registrar of Companies, NCT of Delhi & Haryana for seeking the name availability and the final conversion as aforesaid.

IT IS, THEREFORE, NOW RESOLVED THAT:

(i) The Company do hereby confirm its no objection to the conversion of the DLF Cyber City, a partnership firm of which the company is a partner, into a joint Stock Company,

(ii) An application be made to the Registrar of Companies, NCT of Delhi & Haryana for seeking the availability of the said name DLF Cyber City Limited or in the event of the said name is not available, any other name that may be deemed suitable and which is available for registration.

(iii) That Mr. Ramesh Sanka, Chief Financial Officer of M/s. DLF Universal Limited (a Company registered under the Companies Act, 1956 and having its registered office at Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase-I, Gurgaon- 122 002) and a partner in the aforesaid firm be and is hereby authorized to sign the application for availability of name to the Registrar of Companies, NCT of Delhi & Haryana for and on behalf of the aforesaid partnership firm and to do all such acts, deeds, things and matters as may be required or necessary in this regard.

(iv) Mr. Ramesh Sanka and Mr. K Swarup, Directors of the Company be and are hereby severally authorized to sign above referred No Objection Letter / Affidavit(s) and all other documents that may be required to be executed on behalf of the Company which may be required by the said Registrar of Companies and to do all other acts and generally to take all other steps that may be necessary to give effect to this resolution of the Board."

For **DLF Retail Developers Ltd.**

Sd/-

K. Swarup
(Director)

THE FOLLOWING RESOLUTION PASSED ON 25TH JULY, 2008 (EXTRA ORDINARY GENERAL MEETING) AS SPECIAL RESOLUTION.

"RESOLVED THAT pursuant to provisions of section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force):

A) The existing regulation 4.a) of the Articles be replaced with the following:

"4.a) The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company."

B) Following be inserted as Regulation 37A & 37B after regulation 37 of the Articles of Association.

"37A. Capitalisation of Reserves

The Company in general meeting may upon the recommendation of the Directors resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Securities Premium Account be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such members in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or towards payment of the uncalled liability or any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a Securities Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.

"37B. Surplus Moneys

The Company in general meeting may upon the recommendation of the Directors resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

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For DLF Cyber City Developers Ltd.

Company Secretary