

Stamp duty paid vide Certificate No. IN-DL26036477055789X dated 28.01.25 in Delhi for execution of this Agreement.

SHAREHOLDER'S AGREEMENT

This **Shareholder's Agreement** ("Agreement") is executed at Delhi on this 28th day of January, 2025 ("Execution Date");

BY AND BETWEEN:

Prof. Dechiraju Vasudeva Venkata Laxmi Narsimha Rao, son of Hanumantha Rao resident of Block C, 206, KSR Green Valley, Madhava Dhara, Visakhapatnam, Andhra Pradesh – 530018 and **Prof. Mukti Kanta Mishra**, son of Biswanath Mishra resident of Plot No. Professor 4 1580/1989, Bhaktamadhu Nagar Lane-4, Near Satya Sai Women's College, KhandagirI, Bhubaneswar, Orissa hereafter referred jointly as the "**Promoters**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns), of the **First Part**;

AND

M/s. Gramtarang Technologies Private Limited (CIN: U74999AP2018PTC108994), referred to as GT Tech, a private limited company incorporated under the provisions of the Companies Act, 2013, having its registered office at B-107, KSR Pleasant Valley, Madhavadhara, Vishakhapatnam, Andhra Pradesh - 530018, acting through its Director Mr. Babu Shankar. (hereinafter referred to as "**Company**" which expression shall, unless excluded by or repugnant to or inconsistent with the context, mean and include its successors and assigns), of the **Second Part**;

AND

NSDC International Limited (CIN: U74999DL2021PLC389165), a company incorporated under the Companies Act 2013 and having its registered office at 5th Floor, Kaushal Bhawan New Moti Bagh Sarojini Nagar Delhi-110023 through its Managing Director, Mr. Ved Mani Tiwari, (hereinafter referred to as, "NSDCI" or "NSDC International" which expression shall, unless excluded by or repugnant to or inconsistent with the context, mean and include its successors and assigns) of the **Third Part**;

For the purpose of this Agreement, the Promoters, the Company and the NSDC International are hereafter referred to individually as "Party" and collectively as "Parties".

WHEREAS, both the promoters are registered holders of 10,000 equity shares out of the total 10,000 fully paid-up equity shares of the Company and has significantly contributed to the Company's operations, growth, and strategic direction through active participation and financial investments.

WHEREAS, the **Company**, is a company duly incorporated under the companies Act, 2013 and is a social entrepreneurial outreach entity of and incubated by Centurion University of Technology and Management, Andhra Pradesh, is primarily engaged in the business of (a) design, develop, apply, interpret, analyze, improve, buy, sell, import, export, acquire, license, operate, assemble, repair, recondition, alter, convert, improve, install and modify of all types of software to, including but not limited to industries like, transportation and infrastructure and select, train, hire, deploy; engage software programmers, software engineers, web designers and software developers and to carry on software implementation, branding services, web hosting and server related services, web development, web applications, application development and integration, content development services, designing and maintaining websites, domain registration services, all types of national and international service portals; internet related solutions, E-Commerce, internet and connectivity solutions, video conferencing, telecommunication software and collection, storing, tabulations, analysis and interpretation of data of all kinds, real time applications and conducting online marketing surveys, rendering research & development services by providing Consumer Statistics, Consumer Behavior

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patterns and such other statistics (b) development and deployment of Software as a Service (SAAS) applications; web portal software applications, accounting and ERP software solutions; organizing events/programmes/online and offline training and consultation services; development, deployment and maintenance of point-of-sale, cash registers and related hardware, software, applications, programmes; importing point-of sale devices; internet based advertising and marketing, e-mail marketing, mobile marketing, marketing by developing platform for Mobile Advertising, Data and Voice solution, providing various promotional offers; online and offline marketing of building brand image through various media of communication, building the broadband infrastructure; creating identity solutions, payment systems, web or mobile based delivery structures, sale of all types of software and hardware products either directly or through membership (user) substitution model, channel partner, reseller partner, through franchise network, revenue sharing model, subscription fee based model, getting various public sector departments online, providing a bouquet of services to citizens, newer technologies like 3D Printing, robotics, artificial intelligence and (c) manufacturers, traders, buyers, sellers, importers, exporters, distributors, agents, brokers, factor, stockists, commission agents and dealers of all kinds of fabrics, textiles including decorative hand and machine-made readymade garments, fashion garments, carpets, durries, mats, rugs, namdas, blankets, shawls, tweeds, lines, flannels, beds, spreads, quilts, scarfs, belts, tapestry and all other articles of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials, mixed, blended products, nylon, polyester, fibres, yarn, hosiery and mixed fabrics, natural, silk fabrics, and leather garments of all kinds including all kinds of commodities. Additionally, the Company fosters employability skills, offers consultancy services, and drives technological advancements in education and the Company is actively taking steps to expand its operations and strengthen its market presence through strategic alliances and collaborations.

WHEREAS, NSDCI is a public limited company registered under the Companies Act, 2013 and is engaged in international collaborations including international workforce mobility for skilled and certified workers from India to other countries, international advisory services among others.

WHEREAS, the NSDCI, by virtue of their professional expertise, strategic input, industry connections, and/or goodwill, has contributed significantly to the development of the business interests and operational success of Companies and is expected to play an integral role in the growth and development of Company.

WHEREAS the Company and the NSDCI proposed to have Premium Skilling Programme jointly. NSDCI Premium Skilling is an innovative joint proposal between the NSDCI and GT Tech, aimed at addressing the critical skills gap in emerging technologies. This partnership combines NSDCI's extensive network and resources with GT Tech's expertise in delivering high-quality, industry-relevant training programs. The joint program will reflect a significant commitment to fostering skill development across India. The program proposes to offer specialized training courses in cutting-edge technologies such as artificial intelligence, machine learning, Industry 4.0, Robotics, Biosciences, digital automations, data analytics and many. These meticulously designed courses bridge the widening gap between industry demands and workforce capabilities, equipping students with essential skills for today's rapidly evolving job market

WHEREAS, the Promoters have agreed to transfer 500 equity shares each of the Company held by them totalling to 1,000 equity shares of the Company (representing 10% of the total paid up capital of the Company) to NSDCI for consideration other than cash, recognizing the strategic value and goodwill that NSDCI brings to the Company's growth and development.

WHEREAS, as recognition for the NSDCI's professional services, industry reputation, and goodwill, Promoters have agreed to transfer 1,000 equity shares of the Company to the NSDCI, subject to the terms and conditions set forth in this Agreement.

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WHEREAS, the Parties desire to enter into this Agreement between Promoters, Company and NSDCI to define their respective rights, obligations, and responsibilities concerning the governance, management, and operations of both Company and NSDCI, to safeguard their respective interests and ensure the long-term success of both companies.

WHEREAS, the Parties acknowledge that by way of this Agreement which the NSDCI is granted an equity interest in company in order to maintain transparency, accountability, and trust in their relationship, and to regulate the terms, under while NSDCI continue to hold shares in Company as per terms and conditions of this agreement.

WHEREAS, the Parties are committed to executing this Agreement in compliance with applicable laws and regulations to create a binding framework that governs their mutual interactions and obligations in a fair and equitable manner.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements set forth herein, and other good and valuable consideration, the Parties, intending to be legally bound hereby, agree as follows. The Parties acknowledge and agree that this Agreement does not grant any exclusive rights to any party. Unless otherwise agreed, each parties retains the right to engage in any other business or investment activities, independently or with other parties, without restriction or obligation to the Company or other shareholders.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AND THIS AGREEMENT WITNESSETH AS UNDER:

1. DEFINITIONS AND INTERPRETATION

1.1. DEFINITIONS

In this Agreement, the following terms, to the extent not inconsistent with the context thereof, shall have the following meanings assigned to them herein below:

“**Act**” shall mean the Companies Act 2013, and any statutory modifications thereof including its predecessor and successor acts (as applicable);

“**Agreement**” means this Shareholders Agreement along with the schedules, annexures hereto and amendments, if any, thereto made in accordance with the provisions contained herein in this behalf;

“**Applicable Law**” shall mean any statute, regulation, circular, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, mandatory government approval, directive, guideline or any form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any national, state or local agency, ministry, public official, court or other governmental organization having jurisdiction over the matter in question, whether in effect as of the date of the Agreement or thereafter, including all foreign exchange laws, laws governing environment, health and safety, and laws affecting the work force, road safety regulations.;

“**AoA**” shall mean the Articles of Association of the Company.

“**Board**” or “**Board of Directors**” means Board of Directors of the Company.

“**Business**” means to onboard OEM’s who would offer high end skilling programs and tools, align their training partners into the same market place, placement agencies, and finally onboard students and industry personal to undergo these programs and certifications, through extensive marketing initiatives, across various media platforms and work with national and state entities for onboarding diploma and

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“**Business Plan**” shall mean the annual business plan of the Company for any Financial Year as approved and formally adopted by the Board at least 30 (Thirty) days prior to the relevant Financial Year.

“**Charter Documents**” shall mean the Memorandum of Association and the Articles of Association of the Company.

“**Competitor**” means any Person, that now or hereafter engages in or attempts to engage in any aspect of the Business of the Company.

“**Director**” means a director on the Board of Directors of the Company from time to time.

“**Encumbrance**” means (i) any mortgage, charge (whether fixed or floating), pledge, lien (statutory or other), hypothecation, assignment, trust, security interest or other restriction, interest or limitation of any kind whatsoever securing or conferring any priority of payment in respect of any obligation of any Person and includes 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, and (ii) power of attorney issued to any third Person for transferring and/or exercising any rights, voting trust agreement, proxy, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use, and the term ‘Encumber’ shall be construed accordingly.

“**Financial Year**” means the financial year of the Company, which begins on April 1st of a calendar year and ends on March 31st of the next calendar year.

“**MoA**” shall mean the Memorandum of Association of the Company.

“**Person**” means any individual, corporation, partnership, company, joint venture, association or trust or any other entity or organisation and may include a Party hereto.

“**Shares**”/ “**Equity Shares**” means the equity shares of face value of INR 10/- and the book value of the Equity Shares, each of the Company issued from time to time.

“**Subsidiary**” means an entity in which the Company either controls the composition of the board of directors or exercises or controls more than half of the total voting power.

“**Third Party**” means any Person other than the Parties.

“**Transfer**” in relation to Shares and/ or other securities of the Company, shall mean the sale, assignment, transfer, alienation of, or the grant of any option or right to purchase or otherwise acquire Shares of the Company.

1.2. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- (i) any reference to any statute or statutory provision shall include:-
 - (a) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
 - (b) such provision as from time to time amended, modified, re-enacted or consolidated (whether

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before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement;

- (ii) any reference to the singular shall include the plural and vice-versa;
- (iii) any references to the masculine, the feminine and the neuter shall include each other;
- (iv) the recitals, annexures and schedules forming part of this Agreement shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any recitals, annexures and schedules to it. Any references to articles, sections, schedules or annexures are to articles, sections, schedules or annexure to this Agreement. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the articles, sections, schedules or annexures in which the reference appears;
- (v) references to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time;
- (vi) each of the representations and warranties provided in this Agreement is independent of other representations and warranties and unless the contrary is expressly stated, no section in this Agreement limits the extent or application of another section;
- (vii) any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- (viii) headings to articles, sections, parts and paragraphs are for convenience only and do not affect the interpretation of this Agreement;
- (ix) the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (x) references to percentage of shareholding shall mean the total number of Shares held by a Shareholder divided by the total paid up equity share capital of the Company; and
- (xi) this Agreement is a joint draft product of the Parties and any rule of statutory interpretation interpreting agreements against a Party primarily responsible for drafting the Agreement shall not be applicable to this Agreement.

2. SCOPE AND OTHER PRELIMINARY MATTERS

2.1. Scope of the Agreement and Effective Date:-

2.1.1. **Transfer of Shares for Consideration other than cash:** Within a period of 60 days [sixty days] from the signing of this agreement the Promoters agree to transfer 1000 equity shares of the Company (500 equity shares of each promoter) as held by the Promoters to NSDCI, for the consideration other than cash i.e. performance/completion of matters/task as specified under **Annexure-I** by the NSDCI.

2.1.2. Within period of sixty (60) days ("Closing Date") from the date of Transfer of Shares, the

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Promoters cause the Company to perform/complete the tasks ("Completion Actions") as set out in **Annexure-II**.

- 2.1.3. Both the parties agree to an indicated road map of the NSDC Premium Skilling Programme as mentioned in the **Annexure – III**.
- 2.1.4. The scope of this Agreement is to set forth the terms and conditions to govern the relationship between the Parties in their mutual capacity with respect to the Company.
- 2.1.5. This Agreement will come into full force and effect on the Execution Date and shall continue to be in force unless terminated in accordance with the terms of this Agreement.

2.2. **Memorandum of Association and Articles of Association of the Company**

- 2.2.1. The Parties agree that the MoA and AoA of the Company shall be amended to reflect the terms of this Agreement to the extent legally permissible under the Act and other Applicable Laws.
- 2.2.2. The Company commits to incorporating this Shareholders' Agreement into its Articles of Association (AoA) following the transfer of shares. This incorporation will serve as formal recognition that the Company is a party to this Agreement, which shall be binding on the Company, its shareholders, and their successors-in-interest.

2.3 **Exercise of Rights:**

Without prejudice to the other provisions of this Agreement, Parties agree to exercise all powers and rights available to them (including their voting rights and their rights as and in respect of directors) in support of the provisions of this Agreement and so as to procure and ensure that the provisions of this Agreement are complied with in all respects by each of them.

2.4 **Future Funding:**

The Parties agree to assist the Company to raise the capital and working capital and other finances required for running the Business of the Company by borrowings including debentures from Indian and foreign financial institutions, commercial banks and other lending agencies whenever required.

3. **CAPITAL STRUCTURE OF THE COMPANY**

- 3.1 Subsequent to transfer of shares by Promoter to NSDCI, the Parties shall hold the Equity Shares of the Company in the following manner:-

S.No	Name of Shareholder	No. of Share	Face Value per share	% holding to the paid up capital
1	Dechiraju Vasudeva Venkata Laxmi Narsimha Rao	4,500	10/-	45%
2	Mukti Kanta Mishra	4,500	10/-	45%
3.	M/s NSDC International Limited	1,000	10/-	10%
	Total	10,000	10/-	100%

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3.2 If during the course of conducting its Business, the Company requires additional funds the Company may also raise such additional equity capital. It is agreed that at no stage NSDCI will infuse any cash in the Company. The first party (promotor) will always ensure that NSDCI's shareholding in the Company will not fall below 10% of the paid up capital of the Company at any time. All equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges, including without limitation, to the rights with respect to dividend, voting and the distribution of assets in the event of voluntary or involuntary winding up of the Company.

3.3 **NSDC International's Right to Subscribe to Optionally Convertible Redeemable Preference Shares (OCRPS)**

A. NSDCI shall have the right, but not the obligation, to subscribe to an additional 10% (ten percent) of the equity shareholding in the Company through the issuance of Optionally Convertible Redeemable Preference Shares (OCRPS) at face value. This right shall be exercisable at any time within Five years from the Effective Date or any mutually agreed future date. The terms and conditions for the issuance, including the conversion mechanism of OCRPS into equity shares, are set forth as under and shall comply with applicable laws and regulations.

Conversion Mechanism for OCRPS

1. **Right to Convert:-** The Optionally Convertible Redeemable Preference Shares (OCRPS) held by the Investor may be converted, in full or in part, into equity shares of the Company at the option of the Investor, subject to the terms outlined in this Agreement.
2. **Conversion Period:-** The Investor may exercise the conversion right at any time within three years from the date of issuance of the OCRPS or such extended period as mutually agreed by the Parties.
3. **Notice of Conversion:-** The Investor shall provide a written notice to the Company specifying the number of OCRPS to be converted into equity shares and the effective date of conversion. Such notice shall be provided at least 60 (sixty) days prior to the intended date of conversion.
4. **Issuance of Equity Shares:-** Upon receipt of the conversion notice, the Company shall take all necessary steps to issue the corresponding equity shares to the Investor, including, but not limited to, obtaining requisite approvals from the Board of Directors and/or Shareholders (if required) or other regulatory bodies (if required) and updating the Company's statutory records.
5. **Adjustment Mechanism:-** In the event of a stock split, consolidation, bonus issue, or any other corporate action that affects the share capital of the Company, the conversion ratio shall be adjusted proportionately to ensure that the Investor's rights under this Agreement remain unaffected.
6. **Ranking of Equity Shares:-** The equity shares issued upon conversion shall rank pari passu with the existing equity shares of the Company in all respects, including dividend and voting rights.
7. **Conversion Price of Equity Shares:-** The OCRPS shall be converted into Equity Shares at the book value of the Equity Shares as on the date of conversion after obtaining a valuation report from a registered valuer.

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- B. The Capital Clause of the Company (both in its MoA & in AoA) shall be amended within a period of 180 (One hundred eighty) days from the date of execution of this agreement to accommodate and enable the Company to issue and allot Optionally Convertible Redeemable Preference Shares (OCRPS). The Company shall provide the certified copies of the required statutory forms and returns filed by it with the appropriate authority(ies) to NSDCI for having amended the MoA & AoA as mentioned above within the said period of 180 (One hundred eighty) days and if the Company fails to do it, NSDCI shall have the authority to terminate the agreement without assigning any reason.

4. TRANSFER OF SHARES

4.1. Transfers and Charges:-

- 4.1.1. The Parties agree that they shall hold the Shares in accordance with the terms set forth in this Agreement.
- 4.1.2. The Parties agree that they shall not Transfer their Shares or any right, title or interest therein or thereto to any third party or otherwise create or permit or suffer to be created or exist (whether by operation of law or otherwise) any Encumbrance over the Shares during a period of One (1) year from the execution of this Agreement without giving first right of refusal to other shareholders, except in accordance with the provisions of this Agreement.
- 4.1.3. Any Transfer or Encumbrance or attempt to Transfer or create an Encumbrance by a Shareholder over its Shares in violation of this Clause 4 shall be null and void *ab initio* and shall be a material breach for the purposes of this Agreement, and the Company shall (i) not register such erroneous Transfer; and (ii) reject and reverse such erroneous Transfer made or attempted, *suo moto*, without necessity of a Board decision and may institute proceedings for this purpose, if required by Applicable Law.
- 4.1.4. Each certificate of Shares shall be duly signed or otherwise imprinted with a legend in substantially the following form:
- "THE TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TRANSFER RESTRICTIONS AS PER THE ARTICLES OF ASSOCIATION OF THE COMPANY AND THE SHAREHOLDERS AGREEMENT (AS EXECUTED BETWEEN THE SHAREHOLDERS OF THE COMPANY). ALL TRANSFERS NOT IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY AND / OR THE SHAREHOLDERS AGREEMENT SHALL BE VOID."
- 4.1.5. The Parties agree that no further Shares shall be issued or allotted by the Company unless such Shares have first been offered to all the Shareholders of the Company in proportion to their shareholding on the date of such issue and allotment. Such offer to the Shareholders shall be in accordance with the provisions of the Companies Act, 2013, and with the consent of the Directors representing each of the Shareholders.
- 4.1.6. During the term of this Agreement, NSDC International shall have the first right of refusal to subscribe to any further issuance of shares by the Company in subsequent funding rounds. Prior to offering such shares to any third party, the Company shall provide NSDC International with written notice detailing the terms and conditions of the proposed issuance. NSDC International shall have 30 days from receipt of such notice to exercise this right.
- 4.1.7. In the event NSDC International chooses not to exercise this right, it shall provide an explicit written waiver within the stipulated time frame. Failure to respond within the said period shall be deemed as a waiver of this right for the particular issuance.

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- 4.1.8. No Transfer may be made unless (a) the new shareholder has agreed in writing to be bound by the terms and conditions of this Agreement and the Charter Documents, which may be amended and restated to the extent that the Parties and the new shareholder agree to such amendments, (b) the Transfer complies in all respects with the other applicable provisions of this Agreement and the Charter Documents and (c) the new shareholder has entered into a Deed of Adherence. Notwithstanding any other provisions of this Agreement, no Transfer may be made to a Competitor of the Company.
- 4.1.9. Notwithstanding anything contained herein above, it is specifically noted and agreed that as mentioned in Clause 3.2 it is unambiguously agreed and noted that at no stage NSDCI will infuse any cash in the Company except in the case of subscribing OCRPS as per Clause 3.3 and in the case of voluntary subscription of equity shares as per Clause 4.1.6. The first party (promoter) will always ensure that NSDCI's shareholding in the Company will not fall below 10% of the paid up capital of the Company at any time.

4.2. **Lock in Period and Transfer of Shares**

- 4.2.1. Notwithstanding anything contained in this Agreement, either Party shall not Transfer, sell, assign, pledge, create lien, mortgage, charge, otherwise encumber its shareholding wholly or in part to any third person or party for a period of one (1) year commencing without giving first right to refusal to existing shareholders from date of the transfer of Shares as mentioned in Clause 3.
- 4.2.2. Subject to Clause 4.1, the Parties shall not be entitled to transfer, sell, assign, pledge, create lien, mortgage, charge, otherwise encumber or part with the beneficial ownership of its shareholding wholly or in part to any third person or party except in accordance with the provisions mentioned hereinafter in this Clause 4 and other applicable provisions of this Agreement.

5. **REPRESENTATIONS AND WARRANTIES**

- 5.1. Each of the Parties hereby represents and warrants to the other Parties as of the Execution Date as follows:
- 5.1.1. it is duly constituted and validly existing under the Applicable Laws of its jurisdiction of incorporation;
- 5.1.2. it has the right, power and authority, and has taken all actions necessary, to execute, deliver and exercise its rights and perform its obligations, under this Agreement;
- 5.1.3. this Agreement and each document to be executed by it is at the date hereof, or, will be, when the relevant document is executed, legal, valid and binding on it, and enforceable in accordance with its terms;
- 5.1.4. there is no pending litigation or claim which would materially impair its ability to perform its obligations under this Agreement;
- 5.1.5. the performance of its obligations under this Agreement will not result in the breach of any term or provision of, or constitute a default under, any judgment, decree, indenture, mortgage, or other agreement or instrument to which it is a party or by which it is bound; and

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- 5.1.6. this Agreement and the transactions and documents contemplated herein have been approved by its shareholders and/or its board of directors and/or investment committees (if any).
- 5.2. Each Party hereby acknowledges that there are no representations or warranties by or on behalf of it or its representatives other than those expressly set forth and/ or referred to in Clause 5 for the purposes of this Agreement.
- 5.3. Each of the Representations and Warranties shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other Representation/Warranty or any other term of this Agreement.
- 5.4. Each Party undertakes to notify the other Party in writing promptly if it becomes aware of any fact, matter or circumstance (whether existing on or before the date of this Agreement or arising afterwards) which would cause any of the Representations and Warranties given by it, to become untrue or inaccurate or misleading in any material respect.
- 5.5. Each of the Representations and Warranties is separate and independent and none of the Representations and Warranties shall be treated as qualified by any actual or constructive knowledge on the part of the other Party(ies) or any of their agents, representatives, officers, employees or advisers.

6. COVENANTS

6.1 Interim Operations of the Company

The Parties shall continue to exercise all voting rights and other powers of control available to them in relation to the Companies to procure that, except (i) as contemplated by this Agreement, (ii) as otherwise agreed by the Parties, after the date hereof and prior to the Closing Date, the business of the Company shall be conducted only in the ordinary and usual course of business.

- 6.2 **Publicity-** Before either Party or their agents releases any information concerning this Agreement or the Transaction, which release is intended for or would reasonably be expected to result in public dissemination thereof, it shall obtain the other Party's written consent to the release thereof, unless (i) such information is otherwise publicly available, other than through the fault of the party proposing to release such information, (ii) the release thereof is required by law; provided, however, that in the case of (ii) above, the releasing Party shall promptly notify the other Party prior to the release of the information. Further Assurances. Each of the Parties hereto agrees to use commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the Transaction.

- 6.3 **Capital Gains and Transfer Taxes-** Notwithstanding anything to the contrary contained herein, any and all fees and any and all taxes, except capital gains tax, and fees arising out of, in connection with or attributable to the Transaction, which shall include documentary stamp tax, shall be born as per mutual consent of the Parties.

7. MANAGEMENT

7.1 Board of Directors

The Business and affairs of the Company shall be managed by and/or under the direction of the Board. Except for rights and powers expressly reserved to the Shareholders, or delegated

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to the officers in accordance with any requirement of Applicable Law and/or this Agreement, the Board shall have full power, discretion, and authority to (a) make all decisions affecting the Business and affairs of the Company and (b) take all such actions as the Board deems necessary or appropriate to further the Business of the Company. The number of Directors shall not be less than two unless otherwise agreed between the Parties.

NSDCI shall have right to nominate One Director to the Board of the Company, such director nominated by the NSDCI, at any time, may be removed with or without cause and/or be replaced by, NSDCI before the expiration of his or her term. If such director is removed, becomes incapacitated, dies, resigns or otherwise ceases to be a director, the NSDCI shall nominate a new director.

7.2 Compensation of Directors

Directors of the company shall receive remuneration in accordance with the company's policies. Additionally, the company shall reimburse all reasonable expenses incurred by the directors while attending board meetings or performing any actions authorized by the Board, including travel and accommodation expenses.

8. Indemnification

8.1. Indemnification Of Directors

The Company shall indemnify each director against all claims and liabilities incurred by reason of his being a director of the Company, provided that the director's acts or omissions giving rise to such claim or liability did not constitute gross negligence, intentional or wilful misconduct or fraud.

8.2. Board Meetings

Regular meetings of the board shall be convened in compliance with the applicable law. Meetings of the board shall be convened at the registered office of the company unless approved by a majority of the directors to be held in a location approved by at least one Company director and one NSDCI director. The reasonable costs of attendance of directors at Board meetings shall be borne by the Company.

8.3. Quorum of Board Meeting

Quorum for any meeting of the Board of Directors of Company shall be two Directors or one-third of the total number of Directors whichever is higher. If such a quorum is not present within one hour after the time appointed for the commencement of the meeting, the meeting shall be adjourned to such place and time (which is at least seven days later or such earlier date as shall be agreed by all the directors) as the directors who did attend shall decide. If a quorum is not present within one hour after the time appointed for the commencement of such adjourned meeting, any number of directors present shall constitute a quorum subject to the provisions of Reserved Matters contained under Clauses of this Agreement.

8.4 Electronic Participation

Board meetings may be held by video conferencing or any other means of contemporaneous communication, so long as all directors taking part in a meeting so held are able to hear each other at the same time. Participation by such means shall be deemed to constitute presence in person at a board meeting. The minutes of all board meetings shall be kept on file by the

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company.

8.5 Circular Resolution

Except for resolutions which the act requires to be passed at a physical meeting of the board, a resolution of the board may be passed by the directors by circulation. A written resolution circulated to all the directors of the board, whether in India or overseas, and signed by a majority of them as approved, shall, subject to compliance with the relevant requirements of the act, be valid and effective as a resolution duly passed at a board meeting called and held in accordance with this agreement and the articles of association; provided that it has been circulated in draft form, together with the relevant papers, if any, to all the directors.

8.6 Notice

Every notice convening a meeting of the board of directors shall be sent by electronic mail and through any other form with confirmation and set forth in full and sufficient detail each item of the business to be transacted thereat and no item or business shall be transacted at such meeting, unless the same has been stated in full and in sufficient detail in the notice convening the meeting, except as otherwise consented to by all the directors. Not less than 7 days' notice shall be given to all directors; provided, however, that such notice period (i) shall not apply in the case of an adjourned and (ii) may be reduced with the written consent of all of the directors.

8.7 Voting

At any Board meeting, each director may exercise one vote. Decisions with respect to all matters that require approval of the Board (other than Reserved Matters) shall be adopted if they receive the affirmative vote of a simple majority of the directors present and voting in person.

8.8 Shareholders Meeting

The Board, on its own or at the request of any of the shareholders (including NSDC International), may convene general meeting of the shareholders, whenever they deem appropriate in accordance with applicable law. The shareholders may participate and vote in general meetings by audio-visual means or any other means of contemporaneous communication, in the manner permitted under applicable law. The company shall hold at least 1 (one) general meeting of its shareholders in any given calendar year. All annual general meetings and other meetings of shareholders shall be governed by the act and the AoA.

8.9 Quorum and Voting

8.9.1 Subject to the provisions of the Act, at least 2 (two) Shareholders shall be required.

8.9.2 If the quorum is not present within 30 (thirty) minutes of the scheduled time for any Shareholders meeting or ceases to exist at any time during the meeting, then the meeting shall be adjourned ("Adjourned General Meeting"), to the same day, place and time in the next succeeding week and the agenda for such Adjourned General Meeting shall remain unchanged and subject to Clause 6, and the quorum for such Adjourned General Meeting shall be the Shareholders present thereat, not being less than the minimum quorum required by Applicable Laws.

8.9.3 Any Shareholder of the Company may appoint another Person as his/her proxy (and in case

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of a corporate shareholder, its authorized representative) to attend a meeting and vote there at on such Shareholder's behalf, provided that the power given to such proxy or representative must be in writing. Any Person possessing a proxy or other such written authorization with respect to any Equity Shares shall be able to vote on such Equity Shares and participate in meetings as if such Person were a Shareholder, subject to applicable Law.

8.10 Applicability of Secretarial Standards

The secretarial standards viz secretarial standard 1 (board meetings) and secretarial standard 2 (general meetings) issued by the Institute of Company Secretaries of India as updated from time to time shall be applicable on the Company for the purpose of conducting its meetings.

8.11 Appointment of Key Managerial Persons (KMP) i.e MD, CEO, CFO and CS

The managing director, chief executive officer ("CEO") / chief financial officer ("CFO")/Company Secretary ("CS") shall be appointed by the Board of Directors of the Company as and when required in accordance with the rules and regulations of the Companies Act,2013 and AoA of the Company . The Board shall be entitled to delegate any of its powers to its members or to such officer or officers of the Company as it may deem appropriate subject always to Applicable Law.

The duties required to be discharged by the CEO and CFO are enlisted under **Annexure- V** and **Annexure- VI** respectively.

8.12 Management

The Management of the day-to-day affairs of the Company shall vest with the Directors. The Promoters and NSDCI shall assist the Company from time to time with their expertise by providing qualified employees (other than those coming pursuant to any specific contracts between Parties and Company) in such numbers and on such terms and conditions as agreed upon between the Parties for providing suitable services, as may be necessary. Further, the Parties agree **to provide their support and assistance to the Company with respect to the matters as mentioned in Annexure-I of this Agreement on mutually agreed terms.**

8.13 Reserved Matters

Notwithstanding anything contained in this Agreement, the Company shall not become bound or committed to any resolutions or transactions relating to the reserved matters listed in **Annexure-IV** ("Reserved Matters"), and the Board and / or Shareholders (as the case may be) shall not, directly or indirectly, take any steps of any nature to authorise or permit the Company to become bound or committed to any such resolution or transaction unless such resolution or transaction has been approved (i) through affirmative vote of the at least one authorized representative of NSDC International and Company each, if dealt with at the general meeting (ii) through affirmative vote of at least one nominee director of NSDC International and Company each, if dealt with at a board meeting of the Company.

8.14 Statutory Auditors

The statutory auditors of the Company shall be appointed by the Board of Directors, subject to approval by the members of the Company.

8.15 Business Plan

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Upon the execution of this Agreement, the Company shall take all steps necessary to ensure that the Company operates the Business in accordance with the terms of the Business Plan.

8.16 Information Rights

Each Shareholder shall be entitled to receive, from the Company to deliver, the following information regarding the Company:

- 8.16.1 the audited annual financial statements after the end of each Financial Year (all financial statements shall include a balance sheet, income statement and a statement of cash flows prepared in accordance with the applicable Laws.
- 8.16.2 copies of any material reports filed by the Company with any Governmental Authority including copies of all filings (including Tax returns) made with Governmental Authority or such other filings or reports as may be mutually agreed between the Parties, from time to time;
- 8.16.3 certified true copies of the minutes of the shareholders meetings as and when required; and
- 8.16.4 such other information that the Investors may reasonably request within 15 (Fifteen) days of such request for information being made.

8.17 Inspection and Audit Rights

Company or NSDCI and its designated officers, employees, accountants, attorneys, advisors, and agents shall have the right once every Financial Year, during normal business hours and upon written notice of 15 (fifteen) days, at the Company's cost, to inspect and/or audit the books, records, and other documents of the Company and each, direct or indirect, subsidiary of the Company and to consult with the auditors, and attorneys of the Company, subject to a written notice of 15 (fifteen) days. The cost of such inspection and audit shall be borne by the Company.

8.18 Accounts

The Company shall maintain accurate and complete accounting and other financial records in accordance with the requirements of all applicable regulations in India.

8.19 Financial Year

The Company's financial year shall commence on 1st April (or in respect of the initial reference period, commencing on the date of Establishment) and run until 31st of March in each year (the "Financial Year").

8.20 Audited Accounts

The Company shall supply each Shareholder with copies of the Company's audited accounts and any management letters relating to such accounts from the relevant Auditors within one Eighty (180) Days of the end of its Financial Year.

8.21 Term And Termination

This Agreement shall enter into effect on the date hereof and, unless terminated by the written agreement of the Parties, shall continue for so long as two or more Shareholders continue to

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hold interests in the Company. This Agreement shall be terminated with respect to any Shareholder who has transferred all of its Shares in the Company to a third party.

9. CONFIDENTIALITY

9.1 Confidential Information

For purposes of this Agreement, "**Confidential Information**" shall mean all written and/ or tangible information created by the Company or disclosed by a Party (in either case "**Owner**") to the other Party/ies ("**Recipient**") which is confidential, proprietary and/ or not generally available to the public, including, but not limited to information relating to this Agreement, in whole or in part to present and future products, services, business plans and strategies, marketing ideas and concepts, present and future product plans, financial data, business plans.

- 9.1.1. Notwithstanding the foregoing, information shall not be deemed confidential, and the Recipient shall have no obligation with respect to any such information which:
- 9.1.2. is already in the unrestricted valid possession of the Recipient; or
- 9.1.3. is or becomes publicly known through no negligence or other wrongful act of the Recipient; or
- 9.1.4. is received by the Recipient from a third party without similar restriction and without breach of this Agreement; or
- 9.1.5. is independently developed by the Recipient.
- 9.1.6. is required to be disclosed under Applicable Law.

9.2 Treatment of Confidential Information

From the execution of this Agreement until 3 (three) years after the Recipient ceases to be a Party in accordance with the terms of this Agreement, the Recipient shall keep confidential and shall not disclose to third party(ies), the Confidential Information received from, or made available by, the Owner and will use the same level of care with respect to the Confidential Information as Recipient employs with respect to its own proprietary and confidential information of like importance, and will not use such Confidential Information for any purpose other than the performance of its obligations under this Agreement.

9.3 Disclosure due to Applicable Law

If the Recipient is required by Applicable Law (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, Recipient will promptly notify (if feasible) the Owner of such request or requirement. If the Recipient is compelled to disclose the Confidential Information or else stand liable for contempt or suffer other censure or significant legal penalty, the Recipient may disclose only so much of the Confidential Information as is required by and strictly in accordance with Applicable Law.

9.4 Exercise of Due Diligence

The Recipient shall ensure that any of its directors, officers, employees, agents etc. involved in or otherwise having knowledge of any Confidential Information shall comply with the obligations set forth in this Clause.

9.5 Disclosure of Confidential Information

The Recipient undertakes to keep such information confidential and shall not use or disclose

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any Confidential Information to any third party for any purpose and shall take all reasonable precautions for the safe custody of such Confidential Information for so long as it shall remain confidential or proprietary. The Recipient shall however be permitted to disclose, on a need to know basis, Confidential Information only to its directors, officers, employees, agents etc. or pursuant to any legally mandated reporting requirements, or as required pursuant to the constitutional documents of the Shareholders. However, the Recipient shall remain liable, jointly and severally, to the Owner for any non-compliance of this clause 7 by its directors, officers, employees, agents etc.

9.6 Maintenance of Confidential Information

Upon winding up / liquidation of the Company, the Parties shall cooperate so as to enable each Shareholder to remove, or have destroyed by the Company, all of such Shareholder's Confidential Information in the possession of the Company, except as may be required to be maintained under Applicable Law.

10. INDEMNITY

10.1. Each Party ("**Indemnifying Party**") hereby irrevocably and unconditionally agrees to indemnify and hold the other Party, its employees, agents, officers, etc. (collectively the "**Indemnified Party**") harmless from and against any and all liabilities, losses, damages, costs, claims, actions, proceedings, judgments, settlements, expenses or the like (collectively "**Loss**") which may be suffered or incurred directly, but not consequentially, by the Indemnified Party as a result of any misrepresentation or breach of any representation or warranty made by Indemnifying Party in this Agreement or non-fulfillment of or failure to perform any covenant or obligation or agreement or undertaking contained in this Agreement by the Indemnifying Party. The provisions of this clause shall survive the termination of this Agreement.

11. EVENTS OF DEFAULT AND TERMINATION

11.1. Events of Default

For the purpose of this Agreement, each of the events set forth in this Clause 9.1 shall constitute an event of default (each an "**Event of Default**") separately:

- 11.1.1.** any material breach of this Agreement by a Shareholder ("**Defaulting Shareholder**"), which is not remedied within 30 calendar days of being specifically required in writing so to do by the other Shareholder (the "**Non-Defaulting Shareholder**"); or
- 11.1.2.** a Shareholder ("**Defaulting Shareholder**") commencing a voluntary or other proceeding seeking liquidation or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official of it or any substantial part of its property under any such law, or consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding against it under any such Applicable Law, or making a general assignment for the benefit of creditors or taking any corporate action to authorise any of the foregoing; or
- 11.1.3.** any involuntary case or other proceeding being commenced against a Shareholder ("**Defaulting Shareholder**") seeking liquidation or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or any Person seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official to such Shareholder or any substantial part of its property under any such law, and such involuntary case or other proceeding not being dismissed or stayed within a period of three calendar months thereafter.

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11.2. Termination

11.2.1. In the case of Event of Default, Non-Defaulting Shareholder shall have the right to deliver to the Defaulting Shareholder a notice in writing of its intention to terminate this Agreement (“**Default Notice**”) with Defaulting Shareholder, which shall specify in reasonable detail, the circumstances giving rise to the issue of such Default Notice.

11.2.2. At the expiry of thirty (30) calendar days from the delivery of the Default Notice and unless the Shareholders herein have agreed otherwise or the Event of Default giving rise to the Default Notice has been remedied by the Defaulting Shareholder, the Non-Defaulting Shareholder may terminate this Agreement by delivering a notice in writing (“**Termination Notice**”).

12. EXCLUSIVE REMEDY

The NSDCI and the Company acknowledge and agree that the foregoing indemnification provisions in this Clause 9 shall be the sole and exclusive remedy for any and all Losses and other claims of the NSDCI and the Company with respect to the Company and the Transaction.

Any liability for indemnification under this Clause XI shall be determined without duplication of recovery by reason of the set of facts giving rise to such liability constituting a breach of more than one representation, warranty, covenant or undertaking, or one or more rights to indemnification.

13. MISCELLANEOUS

13.1. Assignment

Except as provided in this Agreement, neither Party shall assign any of its rights, liabilities or obligations under this Agreement, without the prior written consent of the other Party.

13.2. Severability

If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or Applicable Law, such provision or part shall to that extent be deemed not to form part of this Agreement, and the legality and enforceability of the remainder of this Agreement shall not be affected. If any clause or provision of this Agreement is in violation of any Applicable Law, the Parties herein shall take all steps to replace such clause/ provision of this Agreement with appropriate provision reflecting the understanding of the Parties.

13.3. Further Assurance

Each Party shall cooperate with the other Party and execute and deliver to the other Parties such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of this Agreement.

13.4. Legal and Prior Rights

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All rights and remedies of the Parties hereto shall be in addition to all other legal rights and remedies belonging to such Parties and the same shall be deemed to be cumulative and not alternative to such legal rights and remedies aforesaid, and it is hereby expressly agreed and declared by and among the Parties hereto, that the determination of this Agreement for any cause whatsoever shall be without prejudice to any and all rights and claims of any Party hereto, which shall or may have accrued prior thereto. However, the Parties agree that in case of any conflict between the terms of this Agreement and legal rights/remedies, the terms of this Agreement shall prevail.

13.5. Waiver

No failure or delay by any Party in exercising any right or remedy provided by law or under this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

13.6. Amendments

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties.

13.7. Counterparts

This Agreement may be executed by the Parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

13.8. No Agency

The Parties agree that nothing in this Agreement shall be in any manner interpreted to constitute an agency for and on behalf of any other Party.

13.9. Third Party Benefit

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

13.10. Successors and Assigns

The provisions of this Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and legal heirs (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, de-merger or acquisition of any Shareholder) and legal representatives.

13.11. Specific Performance of Obligations

The Parties to this Agreement agree that the rights and obligations of the Parties under this Agreement shall be subject to the right of specific performance and may be specifically enforced against a defaulting Party.

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13.12. Application of this Agreement

The terms of this Agreement shall apply *mutatis mutandis* to:

- 13.12.1.** Any shares which may be received by the Shareholders resulting from any conversion, reclassification, re-designation, subdivision or consolidation or other change of the Shares; and
- 13.12.2.** Any successor body corporate as a result of any merger, amalgamation, arrangement or other authorization of or including the Company; and prior to any such action being taken, the Parties shall give due consideration to any changes which may be required to this Agreement in order to give effect to the intent of this sub-clause 13.12.

13.13. Independence of the Parties with respect of each other

Each Party is and shall remain independent party. None of the Parties shall be considered an agent of the other, nor shall it have authority to enter into any contract or any obligation for, or make any warranty or representation on behalf of the other Party.

13.14. Entire Agreement

- 13.14.1.** This Agreement together with any agreement specifically executed pursuant to this Agreement constitutes the whole and only agreement among the Parties relating to the matters provided herein, and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating thereto.
- 13.14.2.** Each Party acknowledges that in entering into this Agreement on the terms set out in this Agreement, it is not relying upon any representation, warranty, promise or assurance made or given by the other Party(ies) or any other Person, whether or not in writing, at any time prior to the execution of this Agreement which is not expressly set out in this Agreement.

13.15. Settlement of Disputes:

- 13.15.1.** In case of any dispute, controversy, claim or disagreement arising out of or touching upon or in relation to the terms of this Agreement or its termination, breach, invalidity, including the interpretation and validity thereof and the respective rights and obligations of the Parties hereof, an attempt shall be made by the Parties to resolve it amicably by mutual discussion within 30 (thirty) calendar days of receipt of notice from the other Party to resolve the same, failing which the dispute will be settled as per the provisions of the Arbitration and Conciliation Act, 1996 which shall be final and binding arbitration. The proceedings of the arbitration shall be in accordance with the Rules of Arbitration of the Indian Dispute Resolution Centre ("IDRC") which rules are deemed to be incorporated by reference in this clause and the award made in pursuance thereof shall be binding on the Parties. The seat, venue and place of arbitration will be Delhi or any other place as mutually agreed by the parties and the language will be English.
- 13.15.2.** During the pendency of any dispute resolution exercise whether by negotiations or otherwise, the Parties shall be bound by the terms of this Agreement, and shall continue to perform their respective obligations not under dispute under this Agreement.
- 13.15.3.** Notwithstanding anything to the contrary in this Agreement, each Party will be entitled to seek preliminary or final injunctive relief in any court of competent jurisdiction located at Delhi. Any action for injunctive relief will not be subject to arbitration.

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14. Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of India. Subject to sub-clause 13.15.1, the Courts at Delhi will have the exclusive jurisdiction to entertain and try any dispute hereunder.

15. Survival

Any provision of this Agreement which either expressly or by their nature extend beyond the termination of this Agreement will survive such termination, including without limitation, Clause on Indemnity, Confidentiality, Dispute Resolution, Governing Law and Jurisdiction, Survival etc.

16. Notices

Any notice to be served on the Parties under this Agreement shall be deemed to be properly served on the same day if delivered personally; or in 3 (three) days from the date of posting if delivered by Speed Post or Registered Post with Acknowledgement Due or courier, as the case may be, at their respective addresses mentioned below:

To Promoter

Name : Prof. D.N. Rao
S/o : Hanumantha Rao
R/o : Block C, 206, KSR Green Valley,
Madhava Dhara, Visakhapatnam,
Andhra Pradesh - 530018
Email id: : dnraojitm@gmail.com

To NSDC International Limited:

Attention : Director
Address : 5th Floor, Kaushal Bhawan New Moti Bagh
Sarojini, Nagar Delhi-110023, India
Email id : cs@nsdcindia.org

**To Gramtarang Technologies Private Limited B-107, KSR Pleasant Valley,
Madhavadhara, Vishakhapatnam, Andhra Pradesh - 530018**




Attention : Babu Shankar
Address : B-107, KSR Pleasant Valley, Madhavadhara,
Vishakhapatnam, Andhra Pradesh - 530018
Email :

-----execution page follows-----

DN Rao *A-B M*

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IN WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT ON THE DATE HEREINABOVE FIRST MENTIONED

PROMOTERS	For Gramtarang Technologies Private Limited	For NSDC INTERNATIONAL LIMITED
<p> Sign: Name: D.N. Rao</p>	<p> Sign: Name : Babu Shankar Designation : Managing Director</p>	<p> Sign: Name :Ved Mani Tiwari Designation : Managing Director</p>
<p>Witness Name Ad</p>	<p>Witness Name Address</p>	<p>Witness Name Address</p>

D.N. Rao

A. B. M. - 6

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ANNEXURE-I

MATTERS REQUIRING SUPPORT AND ASSISTANCE BY PARTIES TO THE COMPANY

A. Matters concerning and to be undertaken by GT Tech and NSDCI

The deliverables of GT Tech and NSDCI, will be covered in the Business Plan, which will be made by the Company representative and discussed with NSDCI, as per pre agreed timelines . This would cover all the deliverables mentioned as Business, under Clause 1.1

TNRao

A-B.K.G.

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ANNEXURE II COMPLETION ACTIONS

Prior to the Completion Date, the Promoter shall cause the Company to complete the following:

1. Pass a Board Resolution acknowledging the transfer of 1000 equity shares by the Promoter to NSDCI, as per the terms of the agreement.
2. Convene a General Meeting (GM) of the shareholders to pass a special resolution for incorporating the Shareholders' Agreement into the Articles of Association (AOA) and/or amending the Memorandum of Association (MOA) to align with the objectives of NSDCI, if required.
3. Pass the necessary resolutions to authorise any director and/or Company Secretary to do the necessary filings with the Registrar of Companies.
4. Issue duly signed, sealed and stamped share certificates in favour of NSDCI
5. Record the name of NSDCI in the register of members of the Company.

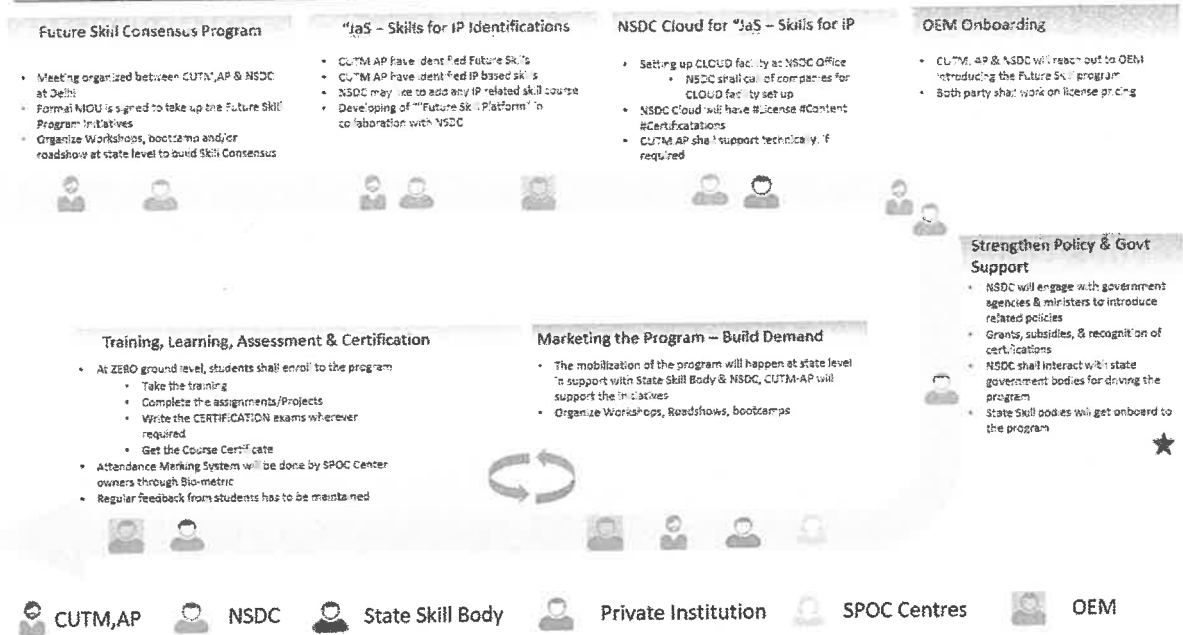
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ANNEXURE-III INDICATED ROAD MAP OF THE PROGRAM

Road Map for "JaS – Skills for IP"



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ANNEXURE – IV
LIST OF RESERVED MATTERS

1. Appointment of MD/CEO/CFO any other key managerial personnel and their compensation, including bonus and any change in their remuneration;
2. Entering into of any union, merger or amalgamation with any other body corporate or reorganization or arrangement of the Company including any downstream investments by the Company;
3. Sale, lease, exchange or disposition of all or substantially all of the assets, business or undertaking of the Company;
4. The appointment or change in statutory auditors or internal auditors of the Company;
5. Any amendments to the Memorandum of Association or Articles of Association of the Company;
6. The execution by the Company of any contract where the monetary value involved exceeds Rs. 5.00 Crore (Rupees Five Crore only)
7. Investments of funds, other than in the normal course of business, including day-to-day treasury functions of the Company;
8. Any increase or decrease in the number of Directors;
9. Any alteration of the share capital of Company (except Rights issue);
10. The dissolution, liquidation or winding-up of the Company, any declaration of bankruptcy or insolvency by the Company, or the filing of any proposal or plan pursuant to any insolvency legislation or any other legislation providing relief or protection of debtors from their creditors in general;
11. Making of any related party transactions in excess of INR 1.00 Crore ;
12. Listing of the Shares of the Company, pursuant to an IPO;
13. Any proposal for creation of any subsidiary acquisition or control either directly or indirectly, of any other company;
14. Any proposal to form a joint venture company or partnership between the Company and any organization;
15. Any proposal for providing loan or guarantee or extension of credit to any person, firm or company except in the ordinary course of business of Company;
16. To remit or give time for payment of any debt due by a director.
17. Borrowing in excess of twice the Net-worth of the Company.
18. Change in registered office of the Company.
19. Any guarantee or indemnity or similar arrangement which has the effect of guaranteeing or indemnifying the liability of any third party.

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ANNEXURE V
CEO Duties and Powers

1. Reports to The Board of Directors of the Company and maintains a close working relationship with the Chairperson of the Board;
2. Provides overall leadership and vision in developing, in concert with the Board, the strategic direction of the Company, and in developing the tactics and business plans necessary to realize revenue and earnings growth and increase shareholder value.
3. The CEO is authorized and responsible for the day to day management, operations and affairs of the Company and its operations. The scope of his authority includes responsibility for:
 - 3.1 Developing business plans and annual capital commitment, capital expenditure budgets and strategies for consideration and approval by the Board, implementing these plans, budgets and strategies.
 - 3.2 Provides effective leadership to the management and the employees of the Corporation and establishes an effective means of control and co-ordination for all operations and activities.
 - 3.3 Fosters a corporate culture that promotes ethical practices, integrity and a positive work climate, enabling the Company to attract, retain and motivate a diverse group of quality employees.
 - 3.4 Ensuring the Company's operations and business are within the parameters set by the Board from time to time and that the Board is kept informed of material developments in the Company's operations and business;
 - 3.5 Where proposed transactions, commitments or arrangements exceed the parameters set by the Board, referring the matter to the Board for its consideration and approval;
 - 3.6 Identifying and managing operational risks and, where those risks could have a material impact on the Company's businesses, formulating strategies for managing these risks for consideration and approval by the Board;
 - 3.7 Ensuring that the Board is provided with sufficient information on a timely basis in regard to the Company, its operations, staff status and the business, and in particular with respect to the Company's corporate performance operations and prospects, to position the Board to fulfill its governance responsibilities; and
 - 3.8 Implementing the policies, processes and codes of conduct approved by the Board.
 - 3.9 Ensuring relationship building with all stakeholders.
 - 3.10 Ensuring that effective communications and appropriate relationships are maintained with the shareholders of the Company and other stakeholders.
 - 3.11 Manages the overall business to ensure strategic and business plans are effectively implemented, the results are monitored and reported to the Board, and financial and operational objectives are attained. He shall be responsible for:
 - a. Setting up, maintaining and reviewing structure, systems, policies, processes and procedures, in order to guide, support, inform, service and monitor the prime functions of the Company;

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- b. Ensuring financial activities are managed within agreed budget or informs the Board in a timely manner should the CEO become aware of any material adverse movements to the budget;
- c. Ensuring effective and efficient functioning of the Company and all its parts

3.12 On the level of personnel and administration, the CEO is authorized to and responsible for:

- a. Ensuring that a suitable organizational structure and appropriately skilled staff members are employed, and for ensuring sound principles of human resource management are applied to all aspects of employment.
- b. Ensuring capable management succession, progressive employee training and development programs, and reports regularly to the Board on these matters and officers' performance.
- c. Appointing directors of department and sections, hire and fire agents, officers and employees of the Company; determine wages, salaries, benefits, terms and conditions of employment, and determine powers and authorities for such agents, officers and employees.
- d. Determining the levels of compensation and/or the performance bonuses to be paid to out-of-scope employees.
- e. Delegating and appointing officers agents to follow up the Company's daily business affairs.
- f. Developing and maintains a sound, effective organization structure, and ensures capable management succession, progressive employee training and development programs, and reports regularly to the Board on these matters and officers' performance.



4. Accountability to the Board

Consistent with the above the CEO:

- 4.1 Reporting to the Board on the status of policies, strategies, directions and plans (business and otherwise) set or approved by the Board.
- 4.2 Informing the Board of all events within, or which reasonably should be within, his knowledge or awareness, which may or do have material impact on the Company's activities or well-being.
- 4.3 Observing limitations as set down by the Board.
- 4.4 Keeping the Board fully informed on all aspects of the Company's operational and financial affairs, and on all matters of significant relevance to the Company. This includes external items emanating from governments and regulators on issues such as fiscal and monetary policies, legislation, etc.

5. Financial Reporting

- 5.1 Overseeing the quality and timeliness of financial reporting. Reports to the Board, in conjunction with the Finance Manager, on the fairness and adequacy of the financial reporting of the Company to its Shareholders.

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- 5.2 Ensuring, in conjunction with the CFO, that the annual and interim filings of the Company do not contain any misrepresentations and that the annual and interim financial statements fairly present, in all materials respects, the financial condition, results of operations and cash flows of the Company, and provides any related certifications required by applicable legislation or corporate governance rules.

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ANNEXURE VI CFO's Duties and Powers

1. The FM is responsible for the overall day-to-day management of the affairs of the Finance Department. His main function shall be to provide direction and supervision in relation to the implementation of Company's policies and procedures and ensuring that the Company's objectives are met.

The scope of his authority includes responsibility for:

2. Strategic Planning, Policy and Procedures Related Functions

- 2.1 Reviewing policies and procedures applicable to the Department and recommending any change and / or amendments thereon.
- 2.2 Participating in strategic planning of the Support Services Group and help to align plans with long-term goals
- 2.3 Managing all financial activities associated with the strategic planning within the Support Services Group.
- 2.4 Executing the financial policies issued by the Board and reports periodically or when requested on the activities and status of the Company.

3. Approval and Decision Making Functions

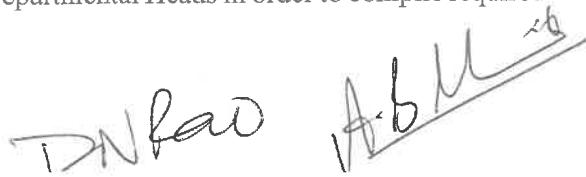
- 3.1 Supervising the review of all vouchers.
- 3.2 Managing all matters related to payroll of the employees and approve on payroll advice;
- 3.3 Approving payments to contractors / suppliers
- 3.4 Approving on information technology infrastructure.
- 3.5 Managing and running the accounts, cash flow and debts of the Company and ensuring the completion of regular reconciliations and cash receivables and implementation of financial control.

4. Overall Supervision of Activities at the Finance Department

- 4.1 Monitoring and controlling finance operations throughout the Company to ensure that targets set by the management are met in quantity and quality and that processes are being carried out in conformity with the regulations issued by the various regulatory bodies.
- 4.2 Reviewing staff performance of the Finance Department related to work plans, Company's objectives and policies and conduct performance reviews, appraisals and feedback
- 4.3 Allocating work and approve leave.
- 4.4 Managing the Company's financial and other reporting mechanisms and control and monitoring systems to ensure that these mechanisms and systems capture all relevant material information on a timely basis and are functioning effectively;
- 4.5 Coordinating, supervising and directing the financial activities of the Company.
- 4.6 Handling all financial relations with stakeholders.

5. Budgeting and Financial and Management Reporting

- 5.1 Supervising the preparation of the annual budget by coordinating with the CEO and various Departmental Heads in order to compile required information and set realistic financial targets



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within the framework of the Company's objectives and the business plan (including approval from the Board of Directors).

5.2 Ensuring timely and accurate preparation of financial statements and further ensuring that the financial information compiled by the Finance Department is accurate and reliable.

5.3 Preparing accounts, preparing budgets, operational reporting and interpreting, evaluating operating results, preparing income/VAT tax returns.

6. Safeguarding of Assets

Ensuring that policies and procedures are in place to ensure that the Company's fixed assets and inventories are effectively managed and accounted for.

7. Personnel and Training

7.1 Managing and supervising the staff of the Finance Department and set overall objectives and job roles for the staff at the Finance Department.

7.2 Alongwith the CEO Identifying staff for hiring / promotions as per the hiring policies of the company.

7.3 Recommending the development of the training programs for all officers involved in the financial operations.

8. Business Development

8.1 Participating in the new Business development process and provide input from the financial control perspective.

8.2 Ensuring that the required controls are in place prior to the launch of the new product.

9. Coordination with the Internal and External Auditors

9.1 Supporting the audit process, analyzing the audit report and taking all appropriate action where necessary.

9.2 Coordinating with Internal Audit on improving/ implementing recommended procedures and controls.

9.3 Coordinating with External Auditors to ensure that the audit is carried out smoothly.

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