

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF DIGITAL EDGE DC (INDIA) PRIVATE LIMITED WILL BE HELD, AT A SHORTER NOTICE, ON TUESDAY, 17TH DAY OF SEPTEMBER 2024 AT 11.00 A.M. (IST) THROUGH VIDEO CONFERENCING (VC) VIA MICROSOFT TEAMS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2024 TOGETHER WITH THE REPORTS OF THE AUDITOR AND BOARD OF DIRECTORS THEREON:

To consider and if thought fit to pass with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March 2024, the Auditor’s Report and the Board’s Report thereon be and are hereby received, considered, and adopted.”

SPECIAL BUSINESS:

ITEM NO. 2

TO CONSIDER AND APPROVE AVAILMENT OF A TERM LOAN FACILITY FOR AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING INR 858,25,00,000 (INDIAN RUPEES EIGHT HUNDRED FIFTY EIGHT CRORES AND TWENTY FIVE LAKHS) (THE “TERM LOAN FACILITY”), INCLUDING A SUB-LIMIT OF A LETTER OF CREDIT FACILITY OF INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES), AND BANK GUARANTEE FACILITY OF INR 10,00,00,000 (INDIAN RUPEES TEN CRORES ONLY) AGAINST A CASH MARGIN OF 5% (FIVE PERCENT) (“BG FACILITY”) (COLLECTIVELY, THE “FACILITIES”) AND IN THIS REGARDS, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED:

1. **THAT** pursuant to Clause 13.10 of the subscription and shareholders agreement dated February 25, 2022 executed amongst AGP DC Infra Two Private Limited (“**AGP DC**”, now, the Company), DEA TopCo. II LLP (“**DEA TopCo.**,”), IDCCO Pte. Ltd. (“**IDCCO**”) and National Investment and Infrastructure Fund (“**NIIF**”)(the “**SSHA**”) read with the deed of accession dated March 11, 2022 executed between DEA TopCo., DEI SG SPVII Pte. Ltd. (“**DEI SG**”) and AGP DC (now, the Company) Members of the Company hereby approve borrowing of: (i) a Rupee term loan facility for an aggregate principal amount not exceeding INR 858,25,00,000 (Indian Rupees Eight Hundred Fifty Eight Crores and Twenty Five

Lakhs) (the “**Term Loan Facility**”), including a sub-limit of a letter of credit facility of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores); and (ii) bank guarantee facility of INR 10,00,00,000 (Indian Rupees Ten Crores only) against a cash margin of 5% (five percent) (“**BG Facility**”) (collectively, the “**Facilities**”) for the purpose of, *inter alia*, construction and development of a 15 MW IT greenfield data centre facility comprising a ground floor, five data hall floors and part sixth floor, i.e., a terrace floor which houses chillers with two adjoining generator gantries in Maharashtra (“**BOM1 Data Centre**”) and a 25 MVA, 100kV gas insulated substation comprising a cable cellar floor and two floors above ground (the “**GIS**” and together with the BOM1 Data Centre, referred to as the “**Project**”) as per the terms set out in the sanction letter bearing reference number PFSBU/Team-11/2023-24/DEDC/1368 dated January 11, 2024 read with revalidation of sanction dated 4th September 2024 bearing reference number PFSBU/Team-11/2024-25/DEDC/651 as may be amended, modified, supplemented or finalised (collectively referred to as the “**Term Sheet**”) and the common Rupee facility agreement (“**Common Facility Agreement**”, as may be amended or modified from time to time) to be entered into between, *inter alia*, the Company and the State Bank of India (hereinafter referred to as the “**Lender**”, which expression shall include any successors, assigns and transferees thereof) and other debt documents as may be entered into between, *inter alia*, the Company and the Lender in relation to the Facilities (together with the Term Sheet and the Common Facility Agreement, referred to as the “**Debt Documents**”, which term shall include any amendments, modifications and / or supplements thereto).

2. **THAT** any director of the Company, Mr. Manish Sansi - Company Secretary of the Company and Mr. Saurabh Vijay Shah - Chief Financial Officer of the Company (collectively referred to as the “**Authorised Signatories**”), be and are hereby severally and individually authorised to agree such changes and modifications in the terms and conditions of the Facilities as may be suggested by the Lender from time to time, the details whereof are mentioned hereunder:

Name of Lender	State Bank of India
Facilities	<p>(i) A Rupee term loan facility for an aggregate principal amount not exceeding INR 858,25,00,000 (Indian Rupees Eight Hundred Fifty Eight Crores and Twenty Five Lakhs), including a sub-limit of a letter of credit facility of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores) and</p> <p>(ii) bank guarantee facility of INR 10,00,00,000 (Indian Rupees Ten Crores only) against a cash margin of 5% (five percent).</p>
Term Sheet Reference	PFSBU/Team-11/2023-24/DEDC/1368 read with revalidation of sanction dated 4 th September 2024 bearing reference number PFSBU/Team-11/2024-25/DEDC/651.

3. **THAT** the Company hereby agrees to the appointment of SBICAP Trustee Company Limited as the security trustee acting in trust and for the benefit of the Lender (“**Security Trustee**”, which expression shall include its substitute and replacements) in order to hold the security and act as the security agent

for the Lender (and any other lender(s) that may participate in sharing of the Facility along with the Lender at any future date) for the Facility to be advanced by the Lender to the Company.

4. **THAT** the Company shall create security for securing the secured obligations in relation to the Facilities sanctioned to the Company by the Lender and that the security may be created in favour of the Security Trustee acting in trust and for the benefit of the Lender in accordance with the terms of the Debt Documents, including *inter alia* the following, and such security as may be amended or modified as per the requirements of the Lender:
- (a) a first ranking *pari passu* charge by way of registered mortgage over the land situated at Village Kalwe admeasuring an area of 13,288.84 square meters (equivalent to 3.28 acres approximately), bearing survey numbers 238/2 (pt) corresponding to CTS No. 1996/B (the "Mortgaged Land 1") (including all immovable properties thereon);
 - (b) a first ranking *pari passu* charge by way of registered mortgage over the land situated at Village Dighe admeasuring an area of 13,325.55 square meters, bearing survey numbers 71B (pt), 75A (pt), 76 (pt), 77 (pt), 79 (pt), 80A (pt), 82C (pt) (the "Mortgaged Land 2") (including all immovables properties thereon).
 - (c) a first ranking *pari passu* charge by way of hypothecation over:
 - (i) the entire fixed assets of the Company pertaining to the Project and the power sub-station, internal site power network, internal roads, water infrastructure, fiber ducts and other infrastructure developed / to be developed by the Company on Mortgaged Land 2, which will be funded from the proceeds of the Facilities ("**BOM1 Common Infrastructure**") along with everything standing / constructed on the Mortgaged Land 1 and the Mortgaged Land 2, with proper access and incidental rights thereon;
 - (ii) all movable assets and current assets of the Company, present and future, including receivables, cash flows and all bank accounts (other than the identified account and fixed deposit with DBS Bank Limited) pertaining to the Project and BOM1 Common Infrastructure;
 - (iii) the debt service reserve account maintained/to be maintained for servicing of the Facilities;
 - (iv) all the insurance contracts in relation to the Project and the insurance proceeds thereunder; and
 - (v) subject to the provisions of the Common Facility Agreement, all rights, title, interest and benefits in respect of all project documents entered into by the Company in relation to the Project (the "**Project Documents**") including the following: (A) Northern Access Road right of way provided by Mukand; and (B) fiber ducts (owned by NTT) – access rights provided via service agreements, and clearances (whichever are assignable), receivables

under the performance bonds, bank guarantees, standby letters of credit etc. provided by counter parties to the Project Documents, *provided that* the Company shall be permitted to grant right of access to any other lenders funding the data centres of the Company (other than the BOM1 Data Centre), to the BOM1 Common Infrastructure covered under the aforesaid Project Documents.

5. **THAT** the Company hereby agrees to appoint the State Bank of India as the account bank for the Project ("**Account Bank**") and shall open and establish the trust and retention account with the Account Bank and all the funds in the trust and retention account shall be applied and utilised in accordance with the trust and retention account agreement to be entered *inter alia* into between the Account Bank and the Company, moreover, the Authorised Signatories be and are hereby authorised severally to operate and maintain the accounts with the Account Bank and that the board of directors of the Company ("**Board**") be and is hereby authorised to add, delete, remove or amend the list of Authorised Signatories to operate and maintain the accounts with the Account Bank without being required to seek any further consent or approval of the Members.
6. **THAT** the Authorised Signatories be and are hereby authorised severally to finalise, negotiate, settle, modify, sign, approve, execute, deliver and accept drafts of the Common Facility Agreement, undertaking(s), guarantee(s), declaration(s), indemnity(ies), letter of authority, deeds of hypothecation, power(s) of attorney to deeds of hypothecation, indenture of mortgage/ deed of mortgage, directors' declaration, memoranda of entry, trust and retention account agreement, security trustee agreement and such other Debt Documents including any amendment or modification as may be required to be executed by the Company in favor of the Lender or in favor of their agent / trustee (including the Security Trustee) appointed in connection with the Facilities and that they be further authorised severally to accept on behalf of the Company such modifications therein as may be required by the Lender or their agent / trustee.
7. **THAT**, subject to the applicable laws, the Authorised Signatories of the Company be and are hereby severally authorised to delegate to any other officers or employees of the Company, their power to execute and deliver or cause to be executed or delivered the Debt Documents and any other documents in connection therewith as may be deemed necessary or prudent by the aforesaid Authorised Signatories, including by execution of powers of attorney as may be required for this purpose.
8. **THAT** the Authorised Signatories be and are hereby authorised severally to procure from DEI SG, NIIF, and IDCCO or such other entity as the Lender may require, necessary undertakings in favour of the Lender or in favor of its agents / trustee (including the Security Trustee) in terms of the Debt Documents, and also to approve, finalise, execute and deliver or cause to be executed and delivered on behalf of the Company, disbursement requests, receipts, notices, undertakings, mandates, agreements, assignments, powers of attorney, promissory notes and all other deeds, instruments, and writings in favour of the Lender in connection with the Facilities.
9. **THAT** the Authorised Signatories be and are hereby severally authorised to file the particulars of the charge(s) in connection with hypothecation, mortgage and charges on other assets of the Company in the prescribed e-form with the relevant Registrar of Companies under the Act.

10. **THAT** the Authorised Signatories be and are hereby severally authorised to do such acts, deeds and things including all statutory, regulatory and other formalities (including payment of stamp duty and making the applicable filings with the relevant Registrar of Companies, the relevant sub-registrar of assurances and any other relevant authority/ agency under the Insolvency and Bankruptcy Code, 2016), as may be required from time to time for the Debt Documents and such other documents as may be required to admit the execution of such documents and to do all such acts, including signing declarations, letters etc. as may be required in connection therewith.
11. **THAT** the Company be and hereby accepts that the Debt Documents and such other documents entered into by the Authorised Signatories for and on behalf of the Company, shall be final and binding on the Company.
12. **THAT** the Authorised Signatories be and are hereby severally authorized to affix the Common Seal of the Company, if required, to the duly stamped Debt Documents and such other certificates and documents as may be required to be executed under the Common Seal of the Company, in accordance with the articles of association of the Company.
13. **THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including execution of necessary documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.
14. **THAT** all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.
15. **THAT** the copies of the foregoing resolutions, certified to be true by any Director or Authorised Signatory of the Company, be furnished to the concerned authorities, Lender and the Security Trustee."

ITEM NO. 3:

TO CONSIDER AND APPROVE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

APPROVAL OF AMENDMENT OF ARTICLES OF ASSOCIATION OF THE COMPANY

"RESOLVED THAT pursuant to provisions of Section 14 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (**"the Rules"**) including any amendments, statutory modification(s) or re-enactment thereof, provisions of: (i) the subscription and shareholders agreement dated February 25, 2022 executed amongst AGP DC Infra Two Private Limited (**"AGP DC"** now, the Company), DEA TopCo. II LLP, (**"DEA TopCo."**), IDCCO Pte. Ltd. and National Investment and Infrastructure Fund; and (ii) the deed of

accession dated March 11, 2022 executed between DEA TopCo., DEI SG SPVII Pte. Ltd. and AGP DC (now, the Company) (collectively the “SSHA”), the articles of association of the Company (“**Articles of Association**”) be and is hereby altered as by incorporating the following:

1. The below sub-article as Article 66 (iii) after Article 66 (ii) of the restated Articles of Association as enclosed under as Annexure A to this Notice:

*Upon the occurrence and the continuance of an event of default under the common facility agreement to be entered into between the Company and certain banks and / or financial institutions (“**Rupee Lenders**”, which term shall include its assignees, novates and transferees) and the other financing documents executed pursuant to the said common facility agreement (collectively referred to as the “**Debt Documents**”) executed / to be executed between the Company and Rupee Lenders, the Rupee Lenders shall, collectively, have the right to appoint and remove, from time to time, until the final settlement date, 1 (one) director (such director is referred to as “**Nominee Director**”) on the Board of Directors or 1 (one) observer to the Board of Directors (such observer is hereinafter referred to as “**Observer**”). The Nominee Director / Observer so appointed shall be removed from the Board of Directors once the event of default is cured to the satisfaction of the Rupee Lenders.*

2. The below sub-article as Article 103.2 after Article 103.1 (Third Party Funding) of the restated Articles of Association as enclosed under Annexure A of this Notice:

Subject to the terms of the SSHA, amendment to the SSHA executed between the Initial Shareholders dated 16th September 2024 (“**Amendment Agreement**”), and the Memorandum of Association of the Company and Articles of Association of the Company, any existing or new borrowings by the Company against which any of the Initial Shareholder has created or is required to create an Encumbrance over Equity Securities held by it in the Company (“**Borrowing(s)**”) shall be subject to the following conditions:

- (a) The Company shall utilise such Borrowings only for the purpose of development, operation and management of the Company, and such Borrowings shall not be used for any other purpose, including for making investments in other companies.
- (b) The Company acknowledges that the terms of the financing documents with respect to the Borrowings as at the Effective Date (as defined in the Amendment Agreement), where any of the Initial shareholder has created Encumbrance over Equity Securities, with its third party lenders shall be amended, within 30 (thirty) days of the execution of the Amendment Agreement to include the following conditions:
 - i. Save and except as agreed to by an Initial Shareholder under the relevant Borrowing documents, in the event of a default under the Borrowing documents between the Company and its third party lenders, neither any of the Initial Shareholder nor the investors of any of the Initial Shareholder shall in any event be subject to any liability in relation to the Encumbrance, if any, provided by any of the Initial Shareholder, EXCEPT where an Initial Shareholder has Encumbered its Equity Securities by way of a pledge, in which case such Initial Shareholder or its investors shall NOT in any event be subject to liability over and above the recovery amount from sale of such Equity Securities Encumbered by such Initial Shareholder subject to the maximum amount outstanding against such Borrowings;
 - ii. Without prejudice to any obligations expressly assumed by an Initial Shareholder under the Borrowing documents, the creation of Encumbrance on Equity Securities by any of the

- Initial Shareholder shall not tantamount to any form of guarantee in favor of the third party lenders of the Company; and
- iii. None of the Initial Shareholder shall be under any obligation to create the Encumbrance for a period greater than the residual tenure of NIIF (i.e. creation of Encumbrance on Equity Securities by the Initial Shareholders shall not exceed for a period greater than 26 October 2035), subject to terms as may be specifically set out in the Borrowing documents.
- (c) The Company shall also ensure that the terms set out in this sub-article 103.2 (b) are included in all the new financing documents to be entered into between the Company and its third party lenders for the purposes of new Borrowings against which Equity Securities of any of the Initial Shareholder are Encumbered.
- (d) The Company shall enter into a letter agreement with all its Subsidiaries against whose Borrowings any of the Initial Shareholder shall create an Encumbrance over Equity Securities held by it in the Company (directly or indirectly) to ensure the limitations and obligations set out in this sub-article 103.2 are mutatis mutandis applicable to such Subsidiary within the JV Group. The letter agreement shall also impose an obligation on the Subsidiaries to include all the terms set out in sub-article 103.2 (b) in the financing arrangement between the Subsidiary and its lenders. Furthermore, the Company shall ensure that such Subsidiaries amend their respective articles of association to reflect the conditions agreed upon in the letter agreement between the Company and such Subsidiary.
- (e) The Company shall and shall procure that its third party lenders cooperate with the Initial Shareholders, including execution of such additional documents as may be required to ensure compliance with the requirements of the Securities and Exchange Board of India ("SEBI") by way of its circular no. SEBI/HO/AFD/PoD1/CIR/2024/027 dated April 26, 2024 under the SEBI (Alternative Investment Funds) Regulations, 2012 (as amended) in relation to financing raised / to be raised by the Company and the terms of this Amendment Agreement.

For the purposes of this sub-article 103.2, the term "Encumbrance" shall include (a) any restriction on the free and marketable title to shares, by whatever name called, whether executed directly or indirectly; (b) pledge, lien, negative lien, non-disposal undertaking; or (c) any covenant, transaction, condition or arrangement in the nature of encumbrance, by whatever name called, whether executed directly or indirectly, and "Encumber" and "Encumbered" shall be construed accordingly.

3. Consequent to amendment in sub-article 103.2 and to enable the Initial Shareholders to create Security Interest over any of its Shares, limb (e) of Definition of Default under sub-article 93.5 be substituted with the following:
- (e) Unless approved, in writing, by the Shareholders in accordance with SSHA, an occurrence and continuance of a Security Interest over any of its Shares.
4. Solely from perspective of operational ease, the Article titled "The Seal" be substituted with the following sub-article 79 (ii) of restated Articles of Association as enclosed under as Annexure A to this Notice:

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of such person/s as the Board may appoint for the purpose; and those person/s aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

“RESOLVED FURTHER THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 read with the Rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the amended and restated Articles of Association as enclosed under as Annexure A to this Notice, be and is hereby approved and adopted by the Company.

RESOLVED FURTHER THAT the board of directors of the Company (“**Board**”) be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Directors of the Company or Secretary of the Company or Chief Financial Officer of the Company be and are hereby severally and individually authorised to file any and all forms and other documents required to be filed with any of the statutory authorities including the Registrar of Companies and undertake all such acts, deeds and things as may be incidental or necessary, and generally to do all such things as they deem necessary or expedient for giving effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any Director or Authorised Signatory of the Company, be furnished to the concerned authorities, Lender and the Security Trustee.”

ITEM NO 4

ENABLING APPROVAL OF OPTION FOR CONVERSION OF SECURED OBLIGATIONS INTO SHARES OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

RESOLVED:

1. **THAT**, pursuant to the provisions of Sections 62(3) and other applicable provisions, if any, of the Companies Act, 2013 along with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the memorandum of association and articles of association of the Company and applicable regulations, consent of the Members of the Company be and is hereby accorded to the board of directors of the Company ("**Board**") to avail (i) a Rupee term loan facility for an aggregate principal amount not exceeding INR 858,25,00,000 (Indian Rupees Eight Hundred Fifty Eight Crores and Twenty Five Lakhs) (the "**Term Loan Facility**"), including a sub-limit of a letter of credit facility of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores); and (ii) bank guarantee facility of INR 10,00,00,000 (Indian Rupees Ten Crores only) against a cash margin of 5% (five percent) ("**BG Facility**") (collectively, the "**Facilities**"), for the purpose of, *inter alia*, construction and development of a 15 MW IT greenfield data centre facility comprising a ground floor, five data hall floors and part sixth floor, i.e., a terrace floor which houses chillers with two adjoining generator gantries in Maharashtra and a 25 MVA, 100kV gas insulated substation comprising a cable cellar floor and two floors above ground, in terms of the common Rupee facility agreement (the "**Common Facility Agreement**", as may be amended or modified from time to time) to be entered *inter alia* into between the Company and the State Bank of India (hereinafter referred to as the "**Lender**", which expression shall include any successors, assigns and transferees thereof) and other debt documents as may be entered *inter alia* into between the Company and the Lender in relation to the Facilities (the "**Debt Documents**", which term shall include any amendments, modifications and / or supplements thereto) and to increase the subscribed capital of the Company (if required), create, issue, offer and allot its equity shares (the "**Shares**") to the Lender or their respective appointee/ nominee/ agent, upon exercise of their right of conversion in respect of the whole or part of the outstanding portion of the Facility into the Shares of the Company, upon occurrence and continuance of an event of default (as per the Debt Documents), in terms of:
 - (i) the provisions of the Common Facility Agreement and the other Debt Documents, which is also approved hereof;
 - (ii) the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 7, 2019 (as amended or replaced from time to time) issued by the Reserve Bank of India;
 - (iii) the provisions, if any, under the proceedings in pursuance to the Insolvency and Bankruptcy Code 2016 (read with all the rules and regulations thereunder) and any insolvency resolution process thereunder; or
 - (iv) any other applicable law(s).
2. **THAT** the Company hereby authorises the Board of the Company to either directly or through a person authorised thereof:
 - (i) settle all questions, difficulties or doubts that may arise in regard to the increase in capital, issue, offer or allotment of the Shares of the Company in pursuance to the option of outstanding debt into Shares, and the utilisation of the issue proceeds as per the terms with the Lender;

- (ii) give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the issue, appoint banks and other intermediaries or agencies concerned or as the Board may *suo moto* decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution; and
 - (iii) do all such acts, things and deeds, including but not limited to making filings, as may be required or considered necessary to give effect to this resolution.
3. **THAT**, subject to the applicable laws, the Company hereby authorises the Board of the Company to delegate all or any of the powers herein conferred, to any one or more of the directors of the Company, with power to delegate to any officers of the Company to take all necessary action that may be required to give effect to the resolutions contained herein.
4. **THAT** a certified true copy of all the above resolutions be delivered under the signature of any director or the company secretary of the Company, to the concerned authorities, Lender and Security Trustees for its records.

For and on behalf of the Board
For DIGITAL EDGE DC (INDIA) PRIVATE LIMITED
(formerly known as AGP DC Infra Two Private Limited)

Sd/-

Manish Sansi
Company Secretary
Membership No.: ACS 10985
Date: 17th September 2024
Place: Mumbai

Registered office:
Registered office: 903, C/66, G Block, One BKC Building, Opposite Bank of Baroda, Bandra (East),
Mumbai - 400051

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out the material facts relating to the business stated under Item No. 2, Item No. 3 and Item No. 4 is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 02/2022 dated May 5, 2022, General Circular No.10/2022 dated December 28, 2022 in (collectively referred to as MCA Circulars) and General Circular No. 09/2023 dated 25th September 2023, permitted the holding of the EGM through VC / OAVM, without the physical presence of the Members at a common venue. The deemed venue for the AGM will be the Registered Office of the Company.
3. In compliance with the provisions of the Act read with aforesaid MCA Circulars, the AGM of the Company is being held through VC via Microsoft Teams.
4. The AGM of the Company is held on shorter notice in line with provisions of section 101 (1) of the Companies Act, 2013.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, pursuant to the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
6. Corporate Members intending to appoint their authorised representatives to attend the AGM are required to send a certified copy (PDF Format) of its Board or Governing body Resolution/Authorization, etc., to the Company at the following email id tulsi.daryanani@digitaledgedc.com
7. The Notice is being sent to all the Members whose names appeared in the Register of Members as on 16th September 2024.
8. Members who have not yet registered their email addresses are requested to register the same by writing at the following email id tulsi.daryanani@digitaledgedc.com
9. The Members are requested to click on the link sent to their registered email id for participating in the EGM. The facility for joining the EGM through VC will open 15 minutes before the scheduled time of the commencement of the EGM and will be kept open till the expiry of 15 minutes after the scheduled time of EGM.
10. The Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. The relevant documents referred to in this Notice will be available for inspection by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday) and also during the Meeting. The Members can send a request to the Company at tulsi.daryanani@digitaledgedc.com to inspect the same.
12. In case a Poll on any item is demanded by the Members at the EGM, the Members shall cast their votes only by sending e-mails through their registered e-mail addresses to the following designated e-mail id tulsi.daryanani@digitaledgedc.com

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

Resolution at Item No. 2, Item No. 3 and Item No. 4:

The Company had approached the State Bank of India (hereinafter referred to as the “**Lender**”, which expression shall include any successors, assigns and transferees thereof) for availing: (i) a Rupee term loan facility for an aggregate principal amount not exceeding INR 858,25,00,000 (Indian Rupees Eight Hundred Fifty Eight Crores and Twenty Five Lakhs) (the “**Term Loan Facility**”), including a sub-limit of a letter of credit facility of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores); and (ii) bank guarantee facility of INR 10,00,00,000 (Indian Rupees Ten Crores only) against a cash margin of 5% (five percent) (“**BG Facility**”) (collectively, the “**Facilities**”) for the purpose of, *inter alia*, construction and development of a 15 MW IT greenfield data centre facility comprising a ground floor, five data hall floors and part sixth floor, i.e., a terrace floor which houses chillers with two adjoining generator gantries in Maharashtra (“**BOM1 Data Centre**”) and a 25 MVA, 100kV gas insulated substation comprising a cable cellar floor and two floors above ground (the “**GIS**” and together with the BOM1 Data Centre, referred to as the “**Project**”) as per the terms set out in the sanction letter bearing reference number PFSBU/Team-11/2023-24/DEDC/1368 dated January 11, 2024 read with revalidation of sanction dated 4th September 2024 bearing reference number PFSBU/Team-11/2024-25/DEDC/651, as may be amended, modified, supplemented or finalised (“**Term Sheet**”) and the common Rupee facility agreement to be entered into between, *inter alia*, the Company and the Lender (the “**Common Facility Agreement**”, as may be amended or modified from time to time) and other debt documents as may be entered *inter alia* into between the Company and the Lender in relation to the Facilities (together with the Term Sheet and the Common Facility Agreement, referred to as the “**Debt Documents**”, which term shall include any amendments, modifications and / or supplements thereto).

Clause 13.10 (*Reserved Matters*) of the subscription and shareholders agreement dated February 25, 2022 executed amongst AGP DC Infra Two Private Limited (“**AGP DC**” now, the Company), DEA TopCo. II LLP (“**DEA TopCo.**”), IDCCO Pte. Ltd. and National Investment and Infrastructure Fund (the “**SSHA**”) read with the deed of accession dated March 11, 2022 executed between DEA TopCo., DEI SG SPVII Pte. Ltd. and AGP DC (now, the Company) provides that none of the actions specified under Clause 13.10 (*Reserved Matters*) of the SSHA shall be taken or agreed to be taken by the Company without prior written approval of initial shareholders (“**Members**”) that in aggregate hold more than 75% of total voting rights of Members that are entitled to vote on resolution concerned, on a fully diluted basis. Reserved matters outlined in Clause 13.10 (*Reserved Matters*) of the SSHA, *inter alia* provides the following items:

- (a) creation, acquisition, incurrence, redemption, refinancing, or repayment of any borrowings or other indebtedness by the Company;
- (b) creation of security interest over any interest or investment in a business or assets;
- (c) any alteration to the constitutional documents of the Company; and
- (d) any issuance of new shares or granting of any rights or option to call for the issue of them, including by conversion.

The proposal of availing the Facilities from the Lender calls for requirement of prior approval of the Members of the Company under Clause 13.10 (*Reserved Matters*) of the SSHA in respect of all the reserved matters outlined above in (a) to (d). Accordingly, approval of Members of the Company is sought on resolutions proposed under Item No. 2, Item No. 3 and Item No. 4 of this Notice.

The Debt Documents inter alia provides following two rights to Lender in case of occurrence and subsistence of an Event of Default:

- (i) appointment of Nominee Director or Observer.
- (ii) convert the Secured Obligations, in part or in full, in one or more tranches, into Equity Shares calculated as per Applicable Law

In order to enable the Lender to exercise aforesaid rights under Debt Documents, the Company is required to:

- (i) amend Articles of Association of the Company by incorporating: (A) sub-article 66 (iii) after Article 66 (ii) to enable appointment of Nominee Director or Observer in the event of occurrence and subsistence of Event of Default; as proposed in Resolution under Item No. 3; and
- (ii) have enabling approval in place on option for conversion of secured obligations into shares of the company as proposed in Resolution under Item No. 4.

The Securities and Exchange Board of India ("SEBI") by way of its circular no. SEBI/HO/AFD/PoD1/CIR/2024/027 dated April 26, 2024 (the "SEBI Circular") under the SEBI (Alternative Investment Funds) Regulations, 2012 (as amended) ("SEBI AIF Regulations") has permitted creation of Encumbrances by Category II AIFs on their equity holdings in investee companies which are in the business of development, operation or management of projects in any of the infrastructure sub-sectors listed in the Harmonised Master List of Infrastructure, for facilitation of raising external debt by such investee companies; subject to compliance with the SEBI AIF Regulations and conditions specified by SEBI in this regard.

The Company is in the process of securing external debt from State Bank of India under which certain Encumbrance on the Equity Shares of the shareholders in the Company would be required to be created. Likewise, for any future external debts of the Company, there is a possibility that the Equity Shares of the shareholders of the Company would be required to be Encumbered. In view of this requirement and pursuant to Clause 35.18 (*Variation and assignment*) of the SSHA, the Company is desirous of making certain amendments to the Article 103 (Third Party Funding) so as to include the conditions specified in the SEBI Circular and accordingly to include sub-article 103.2 as proposed in Resolution under Item No.3.

The Members of the Company are hereby informed that with the introduction of Version 3 for online filing of forms with Ministry of Corporate Affairs (MCA), it is required that the Company completes online submission of each row item of Articles of Association by way of check box in Form INC-34 under which certain articles (pertaining to One Person Company) are not applicable to the Company. Consequentially, this result into change in numbering of various Articles of Association. In order to align numbering in the form INC -34 with Articles of Association, it is proposed to amend and adopt restated Articles of Association of the Company attached herewith as "**Annexure A**".



Digital Edge DC (India) Private Ltd
(Formerly AGP DC Infra Two Private Ltd)
Registered Office address: 903, C/66, G Block, One BKC Building,
Opposite Bank of Baroda, Bandra (East), Mumbai - 400051
CIN U70109MH2019PTC415622
digitaledgedc.com

The Members of the Company that solely from perspective of operational ease, the Article titled "The Seal" be substituted with the following sub-article 79(ii) of restated Articles of Association:

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of such person/s as the Board may appoint for the purpose; and those person/s aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

The Members are requested to take note that apart from amendments as articulated above, there are no other amendments/ alterations/ modifications to Articles of Association of the Company.

The proposed resolutions are recommended for the consideration of and approval by the shareholders of the Company by passing **Special Resolutions** as provided in Item 2, Item 3 and Item 4 of this Notice.

None of the directors of the Company are concerned or interested, either directly or indirectly, in the proposal contained as aforesaid. The nature of concern or interest, financial or otherwise, if any, in respect of this item of proposed business to be transacted is as follows –

- (i) Directors of the Company: None
- (ii) Key Managerial Personnel of the Company : None
- (iii) Relatives of Directors and Key Managerial Personnel of the Company: None

As required by Section 102(3) of the Companies Act, 2013, the documents with regard to this resolution shall be available for inspection at the Registered Office of the Company during business hours.

For and on behalf of the Board
For DIGITAL EDGE DC (INDIA) PRIVATE LIMITED
(formerly known as AGP DC Infra Two Private Limited)

Sd/-

Manish Sansi
Company Secretary
Membership No.: ACS 10985
Date: 17th September 2024
Place: Mumbai

Registered office:
Registered office: 903, C/66, G Block, One BKC Building, Opposite Bank of Baroda, Bandra (East),
Mumbai - 400051

DIGITAL EDGE DC (INDIA) PRIVATE LIMITED¹

A COMPANY LIMITED BY SHARES

The following regulations comprised in these Amended and Restated Articles of Association (“**Articles**”) were adopted pursuant to members’ resolution passed at the Extra Ordinary General Meeting held on 31st July 2024 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of the Company.

These Articles consist of two parts- Part ‘A’ and Part ‘B’. The provisions of Part ‘A’ shall apply to all the matters to which they pertain, to the extent, and only in so far as they are not inconsistent with, the special provisions of Part ‘B’. As long as Part ‘B’ remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of Part ‘B’ shall prevail over the provisions of Part ‘A’ to the maximum extent permitted under the Act (as defined hereunder).

PART A

Article No.	Description
	<i>Interpretation</i>
I	<p>(1) In these regulations --</p> <p>(a) “the Act” means the Companies Act, 2013,</p> <p>(b) “the seal” means the common seal of the company.</p> <p>(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p> <p>3) The Company is a Private Company within the meaning of Section 2 (68) of the Companies Act, 2013 having a minimum paid-up share capital as may be prescribed and which by its Articles,</p> <p>(i) restricts the right to transfer its shares;</p> <p>ii) limits the number of its member to two hundred:</p> <p>Provided that where two or more persons hold one or more shares in a Company jointly, they shall, for the purposes of this clause, be treated as a single member;</p> <p>Provided further that-</p>

¹ The name of the Company was altered vide Special Resolution in the Extra Ordinary General Meeting dated 19.04.2023 from "AGP DC INFRA TWO PRIVATE LIMITED" to "DIGITAL EDGE DC (INDIA) PRIVATE LIMITED"

Article No.	Description
	<p>A) persons who are in the employment of the Company; and</p> <p>B) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased,</p> <p>shall not be included in the number of members; and</p> <p>iii) Prohibits any invitation to the public to subscribe for any securities of the Company;</p>
	<i>Share capital and variation of rights</i>
<p>II</p> <p>1</p>	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p>
<p>2</p>	<p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(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.</p>
<p>3</p>	<p>i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, 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.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
<p>4</p>	<p>Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way</p>

Article No.	Description
	to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	<p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>
6	<p>(i) If at any time the share capital is divided into different classes of shares or securities, the rights attached to any class (unless otherwise provided in Part B of these Articles or by the terms of issue of the shares or securities of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>
7	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.
8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	<i>Lien</i>
9	<p>(i) The company shall have a first and paramount lien --</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(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:</p>

Article No.	Description
	<p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
10	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made --</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p>
11	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(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.</p>
12	<p>(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.</p> <p>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.</p>
	<i>Calls on shares</i>
13	<p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p>

Article No.	Description
	<p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
17	<p>i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
18	<p>The Board --</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>
	<i>Transfer of shares</i>
19	<p>(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>

Article No.	Description
20	<p>The Board may, subject to the right of appeal conferred by section 58 decline to register -</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p>
21	<p>The Board may decline to recognise any instrument of transfer unless --</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>
22	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>
	<i>Transmission of shares</i>
23	<p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
24	<p>(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 --</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(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.</p>

Article No.	Description
25	<p>(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.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
26	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>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.</p>
27	<p>Not Applicable: In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.</p>
	<p><i>Forfeiture of shares</i></p>
28	<p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>
29	<p>The notice aforesaid shall --</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p>

Article No.	Description
	(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31	<p>(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
32	<p>(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p>
33	<p>(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>
34	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	<i>Alteration of capital</i>
35	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.

Article No.	Description
36	<p>Subject to the provisions of section 61, the company may, by ordinary resolution, --</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>
37	<p>Where shares are converted into stock, --</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</p>
38	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p>

Article No.	Description
	<i>Capitalisation of profits</i>
39	<p>(i) The company in general meeting may, upon the recommendation of the Board, resolve --</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
40	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power --</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the</p>

Article No.	Description
	<p>application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
	<i>Buy-back of shares</i>
41	Notwithstanding anything contained in these Articles but subject to Part B of these Articles and the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	<i>General meetings</i>
42	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43	<p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
	<i>Proceedings at general meetings</i>
44	<p>(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>
45	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48	Not Applicable: In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution

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	is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.
	<i>Adjournment of meeting</i>
49	<p>(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iv) Save as aforesaid and as provided in Part B of these Articles, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
	<i>Voting rights</i>
50	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, --</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p>
51	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52	<p>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.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
53	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.
54	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

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55	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
56	<p>(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
	<i>Proxy</i>
57	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, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59	<p>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:</p> <p>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.</p>
	<i>Board of Directors</i>
60	<p>The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.</p> <p>1.Somasundaram Thiruppathi</p> <p>2.Triveniyadav Hassan Subbegowda</p>
61	<p>(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --</p>

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	<p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>(b) in connection with the business of the company.</p>
62	The Board may pay all expenses incurred in getting up and registering the company.
63	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
65	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66	<p>i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p> <p>iii. Upon the occurrence and the continuance of an event of default under the common facility agreement to be entered into between the Company and certain banks and / or financial institutions ("Rupee Lenders", which term shall include its assignees, novates and transferees) and the other financing documents executed pursuant to the said common facility agreement (collectively referred to as the "Debt Documents") executed / to be executed between the Company and Rupee Lenders, the Rupee Lenders shall, collectively, have the right to appoint and remove, from time to time, until the final settlement date, 1 (one) director (such director is referred to as "Nominee Director") on the Board of Directors or 1 (one) observer to the Board of Directors (such observer is hereinafter referred to as "Observer"). The Nominee Director / Observer so appointed shall be removed from the Board of Directors once the event of default is cured to the satisfaction of the Rupee Lenders.</p>

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	<i>Proceedings of the Board</i>
67	<p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>
68	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
69	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70	<p>(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>
71	<p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>
72	<p>(i) A committee may elect a Chairperson of its meetings.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>
73	<p>(i) A committee may meet and adjourn as it thinks fit.</p> <p>(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.</p>
74	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person

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	acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76	Not Applicable: In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.
	<i>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</i>
77	<p>Subject to the provisions of the Act, --</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer</p>
78	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	<i>The Seal</i>
79	<p>(i) The Board shall provide for the safe custody of the seal.</p> <p>(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of such person/s as the Board may appoint for the purpose; and those person/s aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
	<i>Dividends and Reserve</i>
80	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

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81	Subject to the provisions of section 123, 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.
82	<p>(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve</p>
83	<p>(i) 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.</p> <p>(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(iii) 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.</p>
84	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.
85	<p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct, or by wire transfer or RTGS or NEFT.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
86	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.
87	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

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88	No dividend shall bear interest against the company.
	<i>Accounts</i>
89	<p>(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>
	<i>Winding up</i>
90	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder --</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
	<i>Indemnity</i>
91	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
	<i>Dematerialization Of Securities</i>
92	<p>92.1 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the Depositories and/or to offer its fresh securities in a dematerialized form pursuant to the Depositories Act 1996, and the rules and regulations framed thereunder, if any (“Depositories Act”).</p> <p>92.2 Subject to the applicable provisions of the Companies Act 2013, the Company or the shareholders may exercise an option to issue, dematerialize, hold the securities</p>

	<p>(including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.</p> <p>92.3 Notwithstanding anything contained in these Articles to the contrary, in the event the securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the securities of any Shareholder except in accordance with these Articles.</p> <p>92.4 If a person opts to hold its securities with a Depository, the Company shall intimate such Depository the details of allotment of the securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the securities.</p> <p>92.5 Securities in Depositories to be in fungible form: All securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Companies Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>92.6 Rights of Depositories & Beneficial Owners:</p> <ul style="list-style-type: none"> (a) Notwithstanding anything to the contrary contained in the Companies Act 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save as otherwise provided in sub-paragraph (a) above, 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. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a securityholder of the Company. (d) The beneficial owner of securities shall, in accordance with the provisions of these Articles and the Companies Act 2013, be entitled to all the rights and subject to all the liabilities in respect of his securities, which are held by a Depository. <p>92.7 Except as ordered by a court of competent jurisdiction or as may be required by applicable law and subject to the applicable provisions of the Companies Act 2013, the Company shall be entitled to treat the person whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof.</p> <p>92.8 Register and Index of Beneficial Owners: The Company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by applicable law including</p>
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	<p>any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of these Articles.</p> <p>92.9 Cancellation of Certificates upon surrender by Person: Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.</p> <p>92.10 Service of Documents: Notwithstanding anything contained in the Act or these Articles to the contrary, where securities 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 floppies or discs.</p> <p>92.11 Transfer of Securities:</p> <p>(a) Nothing contained in Section 56 of the Companies Act 2013 or Part A of these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.</p> <p>(b) In the case of transfer or transmission of shares or other securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.</p> <p>92.12 Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Companies Act 2013 or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant securities thereof to the Depository immediately on allotment of such securities.</p> <p>92.13 Certificate Number and other details of Securities in Depository: Nothing contained in the Companies Act or these Articles regarding the necessity of having certificate number/distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.</p> <p>92.14 Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of securities, calls, lien on shares, forfeiture of securities and transfer and transmission of securities shall be applicable to securities held in Depository so far as they apply to securities held in physical form subject to the provisions of the Depositories Act.</p> <p>92.15 Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by applicable law and the Company in that behalf.</p> <p>92.16 Option to opt out in respect of any such Security: Subject to compliance with applicable law, if a beneficial owner seeks to opt out of a Depository in respect of any security, it shall inform the Depository accordingly. 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</p>
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	as may be specified by the Depositories Act, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

PART B

Article No.	Description
93	Definition and Interpretation
	<p>93.1 Subject to the requirements of the Applicable Law, in the event of any conflict (direct or indirect) between the provisions of Part A and Part B, the provisions of Part B shall prevail and apply.</p> <p>93.2 Notwithstanding, the provisions of Part A, the Company and the Shareholders (as defined hereafter) shall not be bound by, or subject to, any duties, obligations or covenants under Part A where such provisions conflict in any manner with the Amended Articles.</p> <p>93.3 The plain meaning of the Part B shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Part A on the one hand and Part B on the other.</p> <p>93.4 These Articles shall become effective and binding in relation to a Person from the date such Person becomes a Shareholder of the Company.</p> <p>93.5 In these Articles, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:</p> <p>“Accepted Amount” has the meaning given in Article 102.8.</p> <p>“Accepting Shareholder” has the meaning given in Article 102.7.</p> <p>“Additional Milestone Conditions” has the meaning given in Article 93.E.5 (i).</p> <p>“Additional Milestone CP Satisfaction Notice” has the meaning given in Article 93.E.5 (i).</p> <p>“Additional Subscription Date” has the meaning given in Article 93.E.5 (i).</p> <p>“Additional Subscription Funds” has the meaning given in Article 93.E.5 (i).</p> <p>“Adjourned Meeting” has the meaning given in Article 96.9.</p> <p>“Adjourned SH Meeting” has the meaning given in Article 99.5.</p> <p>“Affected Shareholder” has the meaning given in Article 96.15.</p>

	<p>“Affiliate” means with respect to any person, any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, such first person, provided that in relation to:</p> <p>(a) Digital Edge or any member of the Digital Edge Group, Affiliate:</p> <p>(i) only includes members of the Digital Edge Group; and</p> <p>(ii) excludes (A) the Holding Company of DEA Top Co LP, the Holding Company of DEA TopCo II LP and any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with such Holding Company (other than the Digital Edge Group); (B) Stonepeak Infrastructure Partners; (C) limited partners and other investors in, and portfolio companies of, funds managed and / or advised by Stonepeak Infrastructure Partners; and (D) funds or investment products managed or advised by Stonepeak Infrastructure Partners;</p> <p>(b) AGP DC, Affiliate:</p> <p>(i) also includes AGP Data Centre Holdings Pte. Ltd. and any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with AGP Data Centre Holdings Pte. Ltd.; and</p> <p>(ii) excludes (A) funds or investment products managed and / or advised by AGP India Investment Holdings Pte. Ltd. or any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with AGP India Investment Holdings Pte. Ltd.; and (B) limited partners and other investors in, and portfolio companies of, funds or investment products referred to in (A) above;</p> <p>(c) NIIF, Affiliate:</p> <p>(i) only includes any person that is, directly or indirectly, Controlled by NIIF; and</p> <p>(ii) excludes (A) any entity in which the Government of India holds any shares (whether directly or indirectly) (other than any entity that is Controlled by NIIF); (B) any entity that is ultimately Controlled (whether directly or indirectly) by the Government of India (other than any entity that is Controlled by NIIF); (C) funds or investment products managed and / or advised by National Investment and Infrastructure Fund Limited or any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with National Investment and Infrastructure Fund Limited; and (D) limited partners and other investors in, and portfolio companies of, funds or investment products referred to in (C) above.</p> <p>“AGP DC” means IDCCO Pte. Ltd. and shall include its successors and permitted assigns under the SSHA.</p> <p>“AGP DC US\$ Cap” has the meaning ascribed to it in the SSHA.</p>
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	<p>“AGP Funding Cure Period” has the meaning given in Article 94.2.</p> <p>“Anti-Corruption Laws” means any applicable Laws, including any:</p> <ul style="list-style-type: none"> (a) statute, ordinance, rule or regulation; (b) order of any court, tribunal or any other judicial body; and (c) rule, regulation, guideline or order of any public body, or any other administrative requirement), <p>which prohibit (amongst others) the conferring of bribes, acting in furtherance of bribes, kickbacks, offsets, facilitation payments, enhanced commissions, disguised gifts or entertainment benefits, or any other item of value on any person or any officer, employee, agent or adviser of such person with the intent to achieve an undue or improper business advantage or personal gain, including without limitation, the applicable provisions of (i) the United States of America Foreign Corrupt Practices Act of 1977, as amended, 15 U.S.C §78dd-1, et seq.; (ii) the United Kingdom Bribery Act 2010; (iii) the Australian Criminal Code Act 1995 (Cth); (iv) the Prevention of Corruption Act 1960 of Singapore; (v) the Penal Code 1871 of Singapore; (vi) the (Indian) Prevention of Corruption Act, 1988; (vii) the (Indian) Prevention of Money Laundering Act, 2002; (viii) the Indian Penal Code, 1860; (ix) the (Indian) Foreign Contribution Regulation Act, 2010; (x) UN Convention Against Corruption; (xi) the Corruption of Foreign Public Officials Act (Canada); and (xii) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.</p> <p>“Anti-Money Laundering Laws” means any applicable Law of any relevant jurisdiction that relates to money laundering including but not limited to financial recordkeeping and reporting requirements, including but not limited to: (a) the Bank Secrecy Act of 1970, Pub. L. No. 91-508, 84 Stat. 1114 to 1124 (codified as amended in scattered sections of 12 U.S.C., 15 U.S.C., and 31 U.S.C.) as amended by, <i>inter alia</i>, the USA PATRIOT Act of 2001, Pub. L. No. 107-56 (codified as amended in scattered sections of the U.S.C.); (b) the Money Laundering Control Act of 1986, 18 U.S.C. §§ 1956 and 1957; and (c) the (Indian) Prevention of Money Laundering Act, 2002), all the rules and regulations thereunder and any related or similar rules, laws, regulations or guidelines, issued, administered or enforced by any Government Authority (including any applicable rules or regulations issued by the Reserve Bank of India).</p> <p>"Balance Equity Commitment" has the meaning given in clause 7.1 (iii) of the SSHA.</p> <p>“Board” means the board of directors of the Company as constituted from time to time.</p> <p>“Budget” means the Initial Budget and any subsequent annual budget for the JV Group, which will include the information set out in Article 100.5, as adopted (and amended) in accordance with Article 100.6.</p>

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	<p>“Business Executive Team” means the senior management employees of the JV Group referred to in Article 98.1.</p> <p>“Business Plan” means the business plan of the JV Group for a Financial Year which will include the information set out in Article 100.7, as adopted (and amended) in accordance with Article 100.5.</p> <p>“Breach Notice” has the meaning given in Article 97.13.</p> <p>“Confidential Information” has the meaning ascribed to it in the SSHA</p> <p>“Chief Executive Officer” means the person from time to time appointed by the Board to act, or acting in the capacity of, the position of chief executive officer of the Company.</p> <p>“Chief Financial Officer” means the person from time to time appointed by the Board to act, or acting in the capacity of, the position of chief financial officer of the Company.</p> <p>“Claim” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, legal proceeding, litigation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at Law or in equity.</p> <p>“Companies Act” means (Indian) Companies Act, 2013 and rules thereunder as amended, modified, supplemented or re-enacted from time to time.</p> <p>“Compliance Policies” has the meaning given in Article 112.1.</p> <p>“Contract” means a contract, agreement, understanding, indenture, note, bond, loan, instrument, lease, mortgage, franchise, license, commitment, purchase order, purchasing arrangement and other legal binding arrangement, whether written or oral.</p> <p>“Control” (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are managed and conducted in accordance with the rights and interests held by such person:</p> <ul style="list-style-type: none"> (a) by means of direct or indirect holding of more than 50% (fifty percent) of the voting shares, or the possession otherwise, directly or indirectly, of more than 50% (fifty percent) of voting power, in or in relation to that or any other body corporate; (b) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, contract, agreement, arrangement or otherwise, regulating that or any other body corporate; or (c) by means of direct or indirect holding of the rights to appoint more than 50% (fifty percent) of the directors of such entity or to otherwise control decision making at a board level.

Article No.	Description
	<p>“DE Competitor” means any Strategic Investor or any entity operating a data centre business providing wholesale data centre services or which own and/or operate data centres, but which shall exclude: (a) the Financial Investors; and (b) any entity providing wholesale data centre services exclusively to its Affiliates and/or which owns and/or operates data centre(s) exclusively for captive usage or usage by its Affiliates.</p> <p>“DE US\$ Cap” has the meaning ascribed to it in the SSHA</p> <p>“DEA I Group” has the meaning given in Article 105.1(iii).</p> <p>“Deadlock” has the meaning given in Article 99.12.</p> <p>“Deadlock Resolution Notice” has the meaning given in Article 99.14.</p> <p>“Deed of Accession” means a deed in substantially the same form as set out in Schedule 2 of the SSHA under which any person becomes a party to the SSHA and assumes the rights and obligations of a Shareholder under the SSHA.</p> <p>“Default” means, with respect to any Shareholder, any of the following events:</p> <ul style="list-style-type: none"> (a) a breach by such Shareholder of any provision of Anti-Corruption Laws, Economic Sanctions Laws or Anti-Money Laundering Laws which has or might reasonably be expected to have an adverse effect on the JV Group or a Liquidity Event; (b) a breach by such Shareholder of any applicable Law other than any provision of Anti-Corruption Laws, Economic Sanctions Laws or Anti-Money Laundering Laws which has or might reasonably be expected to have a Material Adverse Effect on the JV Group or on a Liquidity Event; (c) a breach by such Shareholder of any of its funding obligations under Article 93E, or Article 102.10; (d) a material breach by such Shareholder of any provision of Article 100 (<i>Restrictions on Transfers of Shares</i>), Article 105 (<i>Permitted Transfers</i>), Article 106 (<i>Pre-emptive Rights</i>), Article 107 (<i>Mandatory IPO</i>), Clause 22 of the SSHA (<i>DE Platform Sale</i>), clause 23 of the SSHA (<i>DE Platform IPO</i>), Article 108 (<i>Liquidity Process</i>), Article 111, or clause 28 (<i>Exclusivity and Investment Opportunities</i>) of the SSHA; (e) unless approved, in writing, by the Shareholders in accordance with SSHA, an occurrence and continuance of a Security Interest over any of its Shares; or (f) an occurrence and continuance of an Insolvency Event in respect of such Shareholder. <p>“Default Notice” has the meaning given in Article 110.1.</p> <p>“Default Call Option Notice” has the meaning given in Article 110.3 (vi).</p>

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	<p>“Default Put Option Notice” has the meaning given in Article 110.3 (v).</p> <p>“Default Remedy Period” has the meaning given in Article 110.2.</p> <p>“Default Sale Securities” has the meaning given in Article 94.6.</p> <p>“Default Securities” has the meaning given in Article 110.3.</p> <p>“Defaulting Shareholder” has the meaning given in Article 110.1</p> <p>“Default Trigger Date” has the meaning given in Article 94.1.</p> <p>“Determination Event” means a Liquidity Event, Trade Sale, IPO or any other transaction:</p> <ul style="list-style-type: none"> (a) involving conversion or transfer of the Investor Group’s Equity Securities (including pursuant to exercise of its Tag-Along Right, the right of Pre-IPO Conversion and the tag-along right pursuant to Specific DE Assets Sale under clause 22.2 of the SSHA, and any sale of Investor Group’s Equity Securities pursuant to clause 22.1 of the SSHA); or (b) issuance of securities to a third party under circumstances which require the amount of the Promote or the conversion ratio of the Class B Equity Securities or Class C Equity Securities to be determined. <p>“Digital Edge” means DEA TopCo II LP and shall include its successors and permitted assigns under the SSHA.</p> <p>“Digital Edge Group” has the meaning ascribed to it in the SSHA.</p> <p>“Economic Sanctions Laws” means (a) any economic or financial sanctions laws or regulations administered by the United States Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the United States Department of State, the U.S. Department of Commerce, the United Nations, Her Majesty’s Treasury, the European Union or any member state thereof, or any other national economic sanctions authority to whose jurisdiction the Company or Shareholders are subject; (b) any U.S. Executive Orders imposing economic or financial sanctions on any individuals, entities or foreign countries or regimes; (c) the Canadian Sanctions; and (d) the Autonomous Sanctions Act 2011 (Cth), Charter of the United Nations Act 1945 (Cth) and associated regulations.</p> <p>“Effective Date” means 25 February 2022.</p> <p>“ESG” has the meaning given in Article 101.2.(vi).</p> <p>“ESMS Guidelines” means the environmental and social management system guidelines and in the context of the SSHA refer to the guidelines prescribed by the applicable environmental and social regulations to implement the ESMS Principles to be mutually agreed between the Initial Shareholders.</p> <p>“ESMS Principles” means the stand-alone environmental and social management principles applicable on various projects/investments made by the funds managed</p>

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	<p>by National Investment and Infrastructure Fund Limited and applied in detail by fund management during the environment and social due diligence process prior to investment and incorporated in the investment agreements in the form of an action plan to be mutually agreed between the Initial Shareholders. The key ESMS Principles shall cover specific environment and social aspects such as environment, human resources engagement, occupational health & safety and social and its requirements.</p> <p>“Equity Securities” means the Shares and any securities that are convertible into or exercisable or exchangeable for Shares.</p> <p>“Fair Market Value” means the value of Shares determined in accordance with Schedule 5 of the SSHA.</p> <p>“FDI Policy” means the Consolidated FDI Policy Circular of 2020 issued by the Department of Promotion of Industry and Internal Trade (FDI Division) dated 15 October 2020.</p> <p>“Financial Year” has the meaning given in Article 100.1.</p> <p>“Foreign Exchange Regulations” means the Foreign Exchange Management Act, 1999 and the rules, regulations, orders, ordinances, policies, directions or supplements issued thereunder including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, and the FDI Policy, and in each case shall include any statutory modifications or re-enactment thereof.</p> <p>“Fully Diluted Basis” means a calculation assuming that all and any Equity Securities or any options to purchase or subscribe to Equity Securities, including any options issued (whether vested or unvested) or reserved for issuance under any share option plan or scheme by whatever name called of the Company, existing at the time of determination have been exercised or converted into equity shares; provided that: (a) the entitlement of AGP DC to additional Shares pursuant to crystallisation of the Promote and conversion of Class C CCPS and Class C CCDs, until the Promote Effect Date; and (b) any Equity Securities or any options to purchase or subscribe to Equity Securities (whether vested or unvested) that are offered or issued to or held by the management of any JV Group Company (whether pursuant to any employee share option plan or otherwise), shall not be considered for the purposes of such calculation.</p> <p>“Fund” means a unit trust, discretionary trust, investment trust, managed investment scheme, limited partnership, general partnership, or any other collective investment company, entity or vehicle.</p> <p>“Funding Cure Period” has the meaning given in Article 94.3.</p> <p>“Funding Date” means either the Tranche Payment 1 Funding Date or the Other Tranche Payment Funding Date as the context may require.</p> <p>“Funding Default” has the meaning given in Article 94.1.</p> <p>“Funding Default Advice” has the meaning given in Article 94.1.</p>

Article No.	Description
	<p>“Funding Default Call Option Notice” has the meaning given in Article 94.6 (i).</p> <p>“Funding Default Sale” has the meaning given in Article 94.6.</p> <p>“Funding Party” has the meaning given in Article 94.5.</p> <p>“Funding Shareholder” has the meaning given in Article 94.1.</p> <p>“Government Authority” means any domestic or foreign government or political subdivision thereof; any department, agency or instrumentality of any government or political subdivision thereof; any court or arbitral tribunal; any judicial, public, administrative or supervisory body, regulatory authority and the governing body of any securities exchange and any other statutory authority or body of any government, or other similar office, ministry, commission or other group or agency; and any subsequent successors, transferees or assignees of any of them.</p> <p>“Holding Company” means, in relation to a corporation (for the purpose of this definition, the “first-mentioned corporation”), a corporation that Controls the first-mentioned corporation, and a corporation shall also be the Holding Company of the first-mentioned corporation if the first-mentioned corporation is a Subsidiary of such corporation.</p> <p>“Ind AS” has the meaning given in Article 100.3.</p> <p>“Initial Equity Commitment” has the meaning given in clause 7.1(i) of the SSHA.</p> <p>“Initial Shareholder” means each of AGP DC, NIIF and Digital Edge and for the avoidance of doubt, includes their respective assignees to whom the rights are assigned under the SSHA in accordance with clause 35.19 of the SSHA.</p> <p>“Investment Holding Entity” has the meaning ascribed to it in the SSHA.</p> <p>“Investor Group” means AGP DC and NIIF, collectively, and for the avoidance of doubt, includes their respective assignees to whom the rights are assigned under the SSHA in accordance with clause 35.19 of the SSHA.</p> <p>“Investor Group Agreement” means the agreement between AGP DC and NIIF dated February 25, 2022, as the same may be amended from time to time. “IP Agreement” has the meaning ascribed to it in the SSHA</p> <p>“IPO” means in relation to an entity, an initial public offering of all or part of the securities in such entity, a special purpose vehicle, a real estate investment trust, an infrastructure investment trust, or a special purpose Holding Company, of such entity formed for the purpose of an initial public offering, accompanied by the listing of the relevant entity / investment trust on a recognised stock exchange, or any merger of such entity or any Affiliate of such entity with, or transfer of all or part of the shares or assets of such entity to, another entity that is or will be listed on a recognised stock exchange.</p> <p>“IPO Demand Right” has the meaning given in Article 107.1.</p>

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	<p>“JV Partner” means each of Digital Edge, on the one hand, and the Investor Group, on the other hand, and “JV Partners” means both of them collectively.</p> <p>“JV Group” means the Company and its Subsidiaries (direct and step-down) from time to time, collectively.</p> <p>“JV Group Company” means any member of the JV Group and “JV Group Companies” means all of them.</p> <p>“JV Group Sales Policy” has the meaning given in Article 96.16.</p> <p>“Landbanking Opportunity” has the meaning given in clause 28.4 of the SSHA.</p> <p>“Law” includes:</p> <ul style="list-style-type: none"> (a) any statute, law, enactment, acts of legislature or Parliament, regulation, rule, by-law, ordinance, proclamation, notification, directive, guideline, treaty, decree, convention, rule of any applicable stock exchange, or requirement or approval or policy (including those of any Government Authority having jurisdiction over the matter in question); (b) any judgement, award, court order, injunction or rule or principle of common law or equity; and (c) that law as amended, consolidated, supplemented, re-enacted or replaced. <p>“Letter Agreement” shall mean the letter agreement executed amongst DEA Top Co LP, DEA TopCo II LP, NIIF, AGP and the Company, dated February 25, 2022, as the same may be amended from time to time.</p> <p>“Liquidity Event” has the meaning given in Article 109.1.</p> <p>“Liquidity Process” has the meaning given in Article 109.2.</p> <p>“Lock-In Period” has the meaning given in Article 106.1.</p> <p>“LTIP” has the meaning given in Article 108.1</p> <p>“M&A Opportunity” has the meaning given in clause 28.10 of the SSHA.</p> <p>“Major Stock Exchange” means NASDAQ, NYSE, or the stock exchanges of Singapore, India (NSE or BSE), London or the Hong Kong Special Administrative Region of the People’s Republic of China.</p> <p>“Net MOIC” means net multiple on invested capital and is calculated for each Initial Shareholder as the quotient as of the applicable measurement time, and calculated without duplication of (a) the sum of all dividends, cash, distributions, returns of capital or principal, income, interests, profits and other property, interests (debt or equity) or proceeds, including (i) as a result of a split, revision, reclassification or other like change of the Equity Securities, and (ii) for the avoidance of doubt, any distributions from the exercise of any options, warrants, rights and instruments (as the case may be), from time to time paid or to be paid by</p>

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	<p>the Company to such Shareholder (on a gross basis, without considering any tax payable or deductible on such amounts), divided by (b) the aggregate amount of share capital and Shareholder Loan contributed by such Shareholder (or its predecessor in interest thereof). Each of the aforesaid amounts shall be calculated as an INR amount, irrespective of the currency in which the amounts are actually remitted or received. For the avoidance of doubt, Net MOIC of NIIF and AGP DC shall, until the Promote Effect Date, be calculated without considering AGP DC's entitlement to the Promote.</p> <p>“New Offer Notice” has the meaning given in Article 102.2.</p> <p>“New Offer Period” has the meaning given in Article 102.3.</p> <p>“NIIF” means National Investment and Infrastructure Fund, a trust created under the Indian Trusts Act, 1882, acting through its investment manager, National Investment and Infrastructure Fund Limited, and shall include its successors and permitted assigns under the SSHA.</p> <p>“NIIF Environmental and Social Management Policy” means the formal E&S Management policy adopted by the board of National Investment and Infrastructure Fund Limited in May 2018, is as an overarching policy statement for managing environmental and social risks arising from the investments and operations across the funds managed by it.</p> <p>“Nominee Director” has the meaning given in Article 95.8.</p> <p>“Nominating JV Partner” has the meaning given in Article 95.9.</p> <p>“Non-Funding Default” has the meaning given in Article 110.1.</p> <p>“Non-Funding Shareholder” has the meaning given in Article 94.1.</p> <p>“Non-Funding Party” has the meaning given in Article 94.2.</p> <p>“Observer” has the meaning given in Article 95.24.</p> <p>“Offer” has the meaning given in Article 106.4.</p> <p>“Offer Notice” has the meaning given in Article 106.4.</p> <p>“Offer Period” has the meaning given in Article 106.3.5.</p> <p>“Offer Price” has the meaning given in Article 106.4.</p> <p>“Offered Securities” has the meaning given in Article 102.3.</p> <p>“Other Tranche Payment” means any Tranche Payment other than Tranche Payment 1.</p>

	<p>“Other Tranche Payment Conditions” has the meaning given to it in Clause 7.3 of the SSHA.</p> <p>“Other Tranche Payment Funds” has the meaning given to it in Clause 7.3 of the SSHA.</p> <p>“Other Tranche Payment Funding Date” has the meaning given to it in Clause 7.3 of the SSHA.</p> <p>“Other Tranche Payment Subscription” has the meaning given in Article 93E.2.(ii).</p> <p>“Overdue Contribution” has the meaning given in Article 94.1</p> <p>“Permitted Person” means with respect to any person, any other person that is an Affiliate of such first person, provided that in relation to:</p> <ul style="list-style-type: none"> (a) Digital Edge, it shall mean its: (i) Subsidiaries, the Holding Company of Digital Edge and any other person (for the avoidance of doubt that is an Affiliate), which directly or indirectly Controls, is Controlled by, or is under common Control with such Holding Company; (ii) Stonepeak Infrastructure Partners; (iii) portfolio companies of, funds managed and / or advised by Stonepeak Infrastructure Partners; and (iv) funds or investment products managed or advised by Stonepeak Infrastructure Partners; (b) AGP DC, it shall mean AGP India Investment Holdings Pte. Ltd. which is the top Holding Company of AGP DC, its (i) Subsidiaries, and any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with such Holding Company; (ii) portfolio companies of, funds managed and / or advised by any person which, directly or indirectly, Controls, is Controlled by, or is under common Control with AGP India Investment Holdings Pte. Ltd. (provided however that the sale of Equity Securities to Permitted Persons set out in this paragraph (b)(ii) will only be effective after AGP DC has funded in full the Initial Equity Commitment); (iii) funds or investment products managed or advised by AGP India Investment Holdings Pte. Ltd. or any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with AGP India Investment Holdings Pte. Ltd.; and (iv) subject to clauses 8.6 and 26.3 of the SSHA, any member of the Investor Group; (c) NIIF, it shall mean its (i) limited partners and other investors in, and portfolio companies of, funds managed and / or advised by National Investment and Infrastructure Fund Limited or any person which, directly or indirectly, Controls, is Controlled by, or is under common Control with National Investment and Infrastructure Fund Limited, (ii) funds or investment products managed or advised by National Investment and Infrastructure Fund Limited or any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with National Investment and Infrastructure Fund Limited, and (iii) subject to clauses 8.6 and 26.3 of the SSHA, any member of the Investor Group. <p>“Pre-IPO Conversion” shall have the meaning ascribed to it in the SSHA.</p> <p>“Post-IPO Conversion” shall have the meaning ascribed to it in the SSHA.</p>
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Article No.	Description
	<p>“Promote” has the meaning given in Article 100A.</p> <p>“Promote Crystallisation Event” shall have the meaning ascribed to it in the SSHA.</p> <p>“Promote Dispute” means a Dispute involving AGP DC and NIIF with respect to the determination of the Promote, and consequently the manner of conversion of the Promote Securities.</p> <p>“Promote Effect Date” shall have the meaning ascribed to it in the SSHA.</p> <p>“Promote Securities” means a collective reference to the Class B CCPS, Class C CCPS, Class B CCDs and Class C CCDs.</p> <p>“Pro Rata Allocation” has the meaning given in Article 102.8.</p> <p>“Pro Rata Entitlement” has the meaning given in Article 102.2.</p> <p>“Qualified IPO” has the meaning given in Article 107.1.</p> <p>“Recipient” has the meaning given in Article 101.1.</p> <p>“Related Party Transaction” has the meaning given in Article 96.15.</p> <p>“Relevant Third Party Purchaser” means the Third Party Purchaser who has acquired Equity Securities from NIIF in accordance with the terms of the SSHA, which together with its Permitted Persons, has the highest number of Shares in the Company on a Fully Diluted Basis (amongst the Third Party Purchasers who have acquired Equity Securities from NIIF).</p> <p>“Reserved Matter” means the matters set out in Article 99.10.</p> <p>“Response Notice” has the meaning given in Article 102.4.</p> <p>“Restricted Party” means any of the following:</p> <ul style="list-style-type: none"> (a) any DE Competitor; (b) any entity, the transfer of Shares to which would entitle a customer to exercise its right of termination under a Customer Contract which has a remaining contract value exceeding 10% (ten percent) of the aggregate revenues of the relevant JV Group Company in the immediately preceding Financial Year; or (c) any person who is a Sanctioned Person. <p>“SSHA” shall mean Subscription and Shareholders Agreement dated February 25, 2022 with AGP DC Infra Two Private Limited, DEA Topco II LP, IDCCO Pte Ltd and National Investment and Infrastructure Fund, as amended from time to time.</p> <p>“Sanctioned Person” means any person, entity, organisation or vessel:</p>

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	<p>(a) designated on any list of restricted or sanctioned persons maintained by any relevant sanctions authority (including, but not limited to, the lists of “Specially Designated Nationals and Blocked Persons” or “Foreign Sanctions Evaders”, the “Consolidated Sanctions List” and the Sectoral Sanctions Identifications List maintained by OFAC) (each as amended, supplemented or substituted from time to time) maintained by OFAC, or included on any list of sanctioned, prohibited or restricted persons issued under the Economic Sanctions Laws of any other country;</p> <p>(b) that is, or is part of, a government of a Sanctioned Territory;</p> <p>(c) located within, operating from or organized under the laws of a Sanctioned Territory; or</p> <p>(d) otherwise targeted under any Economic Sanctions Laws; or</p> <p>(e) directly or indirectly 50% (fifty percent) or more owned or controlled by, or acting on behalf of, any such person identified in (a) through (d) above.</p> <p>“Sanctioned Territory” means any country, region or other territory subject to a general comprehensive or territory-wide export, import, financial or investment embargo under Economic Sanctions Law, which countries and territories, as of the Effective Date, include, without limitation, Cuba, Iran, North Korea, Syria and the Crimea Region of Ukraine.</p> <p>“Sale Securities” has the meaning given in Article 106.3.2.</p> <p>“SEBI” means the Securities and Exchange Board of India.</p> <p>“Second Equity Commitment” has the meaning given in clause 7.1 (iii) of the SSHA.</p> <p>“Security Interest” means any encumbrance, security interest, hypothecation, mortgage, debenture, charge, lien, pledge, deposit by way of security, bill of sale, lease, hire purchase, option, right of pre-emption, right of first refusal, restriction, claim, covenant, interest, right or power in or over an interest in an asset, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect.</p> <p>“Selling JV Partner” has the meaning given in Article 106.2.</p> <p>“Share” means an equity share in the capital of the Company, and “Shares” will have a corresponding meaning, with all Shares ranking <i>pari passu</i> in all respects among themselves.</p> <p>“Shareholder” means any person holding any Equity Securities in the Company from time to time.</p> <p>“Shareholder Loans” has the meaning given in Article 106.3.3.</p>

Article No.	Description
	<p>“Shareholder Representative” means such person or persons authorised from time to time by the relevant Shareholder to attend shareholders’ meetings and vote thereat on its behalf.</p> <p>“Simple Majority” means:</p> <p>(a) in the case of Shareholders, (i) Shareholders that (in aggregate) hold more than 50% (fifty percent) in aggregate of the total voting rights of all Shareholders that are entitled to vote on the resolution concerned; or (ii) where a general meeting of the Shareholders is mandatorily required under the Companies Act in order for the Company to approve the relevant matter, then Shareholders that (in aggregate) hold more than 50% (fifty percent) in aggregate of the total voting rights of all Shareholders present at the meeting of the Shareholders and are entitled to vote on the resolution concerned; and</p> <p>(b) in the case of Directors: (i) where the relevant resolution is being presented at a Board meeting, the Directors that (in aggregate) represent a majority in number of all Directors who attend the relevant Board meeting and who are entitled to vote on the relevant resolution; or (ii) where the relevant resolution is being presented by circulation, the Directors that (in aggregate) represent a majority in number of all Directors who are entitled to vote on the relevant resolution.</p> <p>“SODA” has the meaning given in Article 95.3.</p> <p>“SODA Breach” has the meaning given in Article 97.13.</p> <p>“Special Majority” means:</p> <p>(a) in the case of Shareholders, (i) Shareholders that (in aggregate) hold more than 75% (seventy five percent) in aggregate of the total voting rights of all Shareholders that are entitled to vote on the resolution concerned; or (ii) where a general meeting of the Shareholders is mandatorily required under the Companies Act in order for the Company to implement the relevant matter, then Shareholders that (in aggregate) hold more than 75% (seventy five percent) in aggregate of the total voting rights of all Shareholders present at the meeting of the Shareholders and are entitled to vote on the resolution concerned; and</p> <p>(b) in the case of Directors: (i) where the relevant resolution is being presented at a Board meeting, the Directors that (in aggregate) represent at least 75% (seventy five percent) in number of all Directors who attend the relevant Board meeting and who are entitled to vote on the relevant resolution (i.e., where there are 6 (six) such Directors, at least 5 (five) out of the 6 (six) Directors); or (ii) where the relevant resolution is being presented by circulation, the Directors that (in aggregate) represent at least 75% (seventy five percent) in number of all Directors who are entitled to vote on the relevant resolution (i.e., where there are 6 (six) Directors, at least 5 (five) out of the 6 (six) Directors).</p>

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	<p>. “Steering Committee” means the committee established by the Shareholders pursuant to Article 97.</p> <p>“Stonepeak Infrastructure Partners” shall have the meaning ascribed to it in the SSHA.</p> <p>“Strategic Alliance” has the meaning given in Article 99.10(xviii).</p> <p>“Subsidiary” of a Person (i.e., the “First Person”) means each other Person that the First Person Controls (directly or indirectly).</p> <p>“Tag-Along Notice” has the meaning given in Article 106.11.</p> <p>“Tag-Along Right” means the tag-along rights described in Article 106.11 to 106.14.</p> <p>“Tag-Along JV Partner” has the meaning given in Article 106.12.</p> <p>“Tag-Along Securities” has the meaning given in Article 106.12.</p> <p>“Third Party Debt Funding” has the meaning given in Article 103.1.</p> <p>“Third Party Purchaser” has the meaning given in Article 106.6</p> <p>“Tranche Payment 1 Funds” has the meaning given in clause 7.3 of the SSHA.</p> <p>“Tranche Payment 1 Funding Date” has the meaning given in clause 7.3 of the SSHA.</p> <p>“Tranche Payment 1 Subscription” has the meaning given in clause 7.4 of the SSHA.</p> <p>“Transfer” means to transfer, sell, assign, grant an option over, declare a trustee of, create a Security Interest over or otherwise part with the or dispose of or otherwise alienate any legal or beneficial interest.</p> <p>“Transfer Notice” has the meaning given in Article 106.2.</p> <p>93.6 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:</p> <ul style="list-style-type: none"> (i) a reference to ‘INR’ or ‘Indian Rupees’ shall mean the lawful currency for the time being of India; (ii) a reference to ‘US\$’ or ‘United States Dollar’ shall mean the lawful currency for the time being of United States of America; (iii) an expression importing a person includes any individual, corporation, association, company, trust, partnership (general or limited), joint venture, association, body corporate or Government Authority;

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	<p>(iv) where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;</p> <p>(v) a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to a gender also indicates the other genders;</p> <p>(vi) a reference to the word ‘include’, ‘includes’ or ‘including’ is to be interpreted without limitation;</p> <p>(vii) a reference to the word ‘owing’ means actually or contingently owing, and ‘owe’ and ‘owed’ have an equivalent meaning;</p> <p>(viii) a reference to a party, clause, part, schedule, annexure or attachment is a reference to a party, clause, part, schedule, annexure or attachment of or to the SSHA;</p> <p>(ix) a reference to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced in accordance with the terms thereof;</p> <p>(x) headings are inserted for convenience only and do not affect the interpretation of these Articles;</p> <p>(xi) a reference to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the Effective Date;</p> <p>(xii) the words “herein,” “hereof,” “hereby,” “hereto,” and “hereunder” refer to these Articles as a whole;</p> <p>(xiii) any reference to an amount mentioned in US\$ shall mean the INR equivalent of such amount determined per the Exchange Rate on the relevant date; and</p> <p>(xiv) All capitalised terms not defined under Part B of these Articles, will have the meaning assigned to them under the SSHA.</p>
93.7	<p>Business day; References to and calculations of time</p> <p>In these Articles, unless the context otherwise requires:</p> <p>(xv) a reference to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in Singapore and India;</p> <p>(xvi) a reference to a day means a calendar day;</p> <p>(xvii) a reference to a time of day means that time of day in the place whose laws govern the construction of these Articles;</p>

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	<p>(xviii) where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day; and</p> <p>(xix) a term of these Articles which has the effect of requiring anything to be done on or by a date which is not a business day must be interpreted as if it required it to be done on or by the next business day.</p> <p>Reasonable endeavours and reasonable requests</p> <p>93.8 Any provision of these articles which requires a party to use its reasonable endeavours to procure that something is performed or occurs or does not occur, or to comply with all reasonable requests, does not require the obligor to (A) sacrifice or subordinate its own commercial interests or incur disproportionate cost; or (B) take action or incur cost that would materially adversely affect its business viability or long-term interests, but does require the obligor to (a) make at least one reasonable (and reasonably pursued) attempt at achieving the objective, (b) dedicate material time and resources to the objective (provided such does not unduly disrupt its normal operations), and (c) incur expenditure, if required, it being understood that “reasonable endeavours” to achieve such objective means a requirement to take such action within the power of the obligor which a prudent, determined and reasonable person, acting properly in its own commercial interest and applying its mind to the objective, would take.</p> <p>Best endeavours</p> <p>93.9 Any provision of these Articles which requires a party to use its best endeavours to procure that something is performed or occurs or does not occur, (a) does not require the obligor to take action or incur cost that would materially adversely affect its business viability or long-term interests, but (b) does require the obligor to (i) make all available attempts to achieve that objective, using all available strategies, except where there is no reasonable prospect of that attempt or strategy succeeding, (ii) appeal decisions of Government Authorities prejudicial to that objective (except where external counsel has advised there is no prospect of such appeal succeeding) until all avenues of appeal have been exhausted, (iii) incur material time, resources and expenditure, and (iv) subject to (a) above, otherwise prioritise achievement of the objective over its own business interests, it being understood that “best endeavours” to achieve such objective means a requirement to take all such action within the power of the obligor which a prudent, determined and reasonable person, acting properly in its own commercial interest and applying its mind to the objective, would take.</p> <p>Knowledge</p> <p>93.10 Where these Articles makes reference to the knowledge or awareness of a party, or any similar reference, such knowledge or awareness will be taken to mean the actual and constructive knowledge of such Person, and is deemed to include knowledge of matters which could have reasonably been discovered, upon making due and proper inquiries and exercising due diligence.</p>
93A	INVESTOR GROUP AGREEMENT

Article No.	Description
	<p>93A.1 Each of AGP DC and NIIF agree and acknowledge that notwithstanding anything to the contrary contained in the SSHA or the Investor Group Agreement, neither any JV Group Company nor Digital Edge or of any its Affiliates or Permitted Persons has either received or reviewed the copy of the Investor Group Agreement and accordingly, none of them shall be subject to or bound by the provisions thereof. Without prejudice to the foregoing, each of AGP DC and NIIF agree and acknowledge that:</p> <ul style="list-style-type: none"> i. neither any JV Group Company nor Digital Edge or of any its Affiliates or Permitted Persons shall be responsible for, or chargeable with knowledge of, the terms and conditions of the Investor Group Agreement or any Contract executed pursuant thereto; ii. no obligation or duty of any JV Group Company or Digital Edge or of any its Affiliates or Permitted Persons shall be inferred from the terms of the Investor Group Agreement, or any Contract executed pursuant thereto; iii. neither any JV Group Company, Digital Edge nor any of its Affiliates or Permitted Persons (other than the Investor Group) shall be under any duty or obligation to challenge or make any enquiries to confirm whether the actions taken by or on behalf of AGP DC, NIIF or any of their respective Affiliates or Permitted Persons is in accordance with the Investor Group Agreement, or any Contract executed pursuant thereto; and iv. if there is any inconsistency between these Articles and the Investor Group Agreement or any Contract executed pursuant thereto, then as between the Investor Group on one hand and Digital Edge on the other hand, the terms of these Articles shall prevail in so far as the inconsistency pertains to the rights and obligations of Digital Edge and the Investor Group under these Articles. For avoidance of doubt, it is clarified that the <i>inter se</i> relationship between AGP DC and NIIF shall be governed by Investor Group Agreement.
93B	INVESTOR GROUP

Article No.	Description
	<p>93B.1. NIIF and AGP DC acknowledge the obligations and rights of the Investor Group under Part B of these Articles, and agree that such obligations shall bind, and such rights shall inure to, each of NIIF and AGP DC respectively; provided, that, such rights shall be exercised, and such obligations shall be undertaken, through or in conjunction with NIIF, in the manner as agreed in the Investor Group Agreement.</p> <p>93B.2 The Investor Group hereby (i) irrevocably designates and appoints NIIF as their representative for all purposes under Part B of these Articles; and (ii) unconditionally agrees that NIIF shall have full power and authority to bind each member of the Investor Group through its decisions, actions and inactions pursuant to the terms of Part B of these Articles. Such appointment shall be binding upon each member of the Investor Group and their representatives, permitted assigns and Relevant Third Party Purchaser (to the extent of NIIF's obligations).</p> <p>93B.3 Notwithstanding anything to the contrary contained in these Articles, a breach of the Articles by any member of the Investor Group shall be regarded as a breach by such member of the Investor Group alone, for which such member shall, to the exclusion of the other member of the Investor Group, be solely liable.</p> <p>93B.4 The Investor Group confirms and undertakes that they have authorised NIIF to:</p> <ul style="list-style-type: none"> (i) communicate with Digital Edge, the Company and their respective Affiliates, Permitted Persons, representatives, officers, directors, appointees, successors and permitted assigns, on behalf of the Investor Group, such that any communication by NIIF purporting to be on behalf of the Investor Group shall be deemed to be a communication by all the members of the Investor Group; and (ii) receive any notice or communication addressed to the Investor Group or any member thereof in connection with the SSHA, provided that a copy of such notice or communication shall be promptly shared by NIIF with the Investor Group or the relevant member thereof. Any notice addressed to the Investor Group and served upon NIIF under or pursuant to the SSHA, shall be deemed to be due service of notice upon each member of the Investor Group.
93C	FALL AWAY OF RIGHTS
	<p>Notwithstanding anything to the contrary contained in these Articles, but without prejudice to, and subject at all times to clause 35.17 of the SSHA, all of the rights, benefits and entitlements under Part B of these Articles shall cease to apply to any Shareholder that has ceased to hold Shares equivalent to or more than 5% (five percent) on a Fully Diluted Basis, provided however that this clause will not limit the ability of AGP DC to participate in the ownership and management of the JV Group, the Business and related affairs, in each case as a member of the Investor Group in accordance with the Investor Group Agreement.</p>
93D	COMPLIANCE WITH LAWS

Article No.	Description
	<p>93D.1. The Company, for itself and as agent for each other JV Group Company, undertakes to comply with the terms set out in Schedule 6 (<i>Compliance undertakings</i>) of the SSHA.</p> <p>93D.2. Each Shareholdershall cause the Company to ensure compliance with the provisions of: (i) Anti-Corruption Laws, Economic Sanctions Laws and Anti-Money Laundering Laws; and (ii) any other applicable Laws (other than Anti-Corruption Laws, Economic Sanctions Laws and Anti-Money Laundering Laws) and the Shareholders shall extend their cooperation and assistance to the Companyto ensure compliance with these obligations.</p>
93E	TOTAL EQUITY COMMITMENT
	<p>93E.1 The provisions of clause 7.1 to clause 7.4A of the SSHA are deemed to be incorporated herein by reference into theseArticles and made a part hereof.</p> <p>93E.2 Subject to the satisfaction (as determined by the Board by a Special Majority) or waiver (if agreed by all the Initial Shareholders) of all of the Other Tranche Payment Conditions that are applicable to a relevant Other Tranche Payment:</p> <ul style="list-style-type: none"> (i) each Initial Shareholder shall be obliged to pay to the Company, the relevant Other Tranche Payment Funds (or such lesser amount as may be mutually agreed in writing by the JV Partners) on the relevant Other Tranche Payment Funding Date (unless otherwise agreed between the JV Partners). (ii) On each Other Tranche Payment Funding Date, the following actions shall take place (the “Other Tranche Payment Subscription”): <ul style="list-style-type: none"> 93E.2.(ii).1. each Initial Shareholder agrees to subscribe for, and the Company agrees to issue and allot to each Initial Shareholder, the Equity Securities, at the same price at which the respective Equity Securities shall be issued and allotted to the other Initial Shareholders, and in proportion to the relevant Other Tranche Payment Funds paid by them pursuant to Article 93E.2; and 93E.2.(ii).2. the Company shall issue and allot such Equity Securities to each Initial Shareholder, free from all Security Interests and together with all rights attaching to them. (iii) The Tranche Payment 1 Funds and the Other Tranche Payment Funds must be paid by each Initial Shareholder to the Company, in cash by way of electronic funds transfer of immediately available funds into the bank account designated in writing by the Company no later than 2 (two) business days prior to the relevant Funding Date.

93E.3. Upon completion of the Tranche Payment 2 subscription, the shareholding of the Company shall be in the manner set out in Part B of Appendix 3 of the SSHA.

93E.4. For the avoidance of doubt:

- (i) no Initial Shareholder shall be obligated to complete any Tranche Payment 1 Subscription or any Other Tranche Payment Subscription unless and until all of the relevant Tranche Payment Conditions have been satisfied (as determined by the Board by a Special Majority) or waived (as determined by all the Initial Shareholders) in accordance with the SSHA.
- (ii) The aggregate amount of the Tranche Payment 1 Funds and the Other Tranche Payment Funds payable by each Initial Shareholder shall not exceed each Initial Shareholder's Initial Equity Commitment.

Second Equity Commitment and Balance Equity Commitment

93E.5. Following and subject to the completion of the issue and allotment of Equity Securities equivalent to the Initial Equity Commitment to the Initial Shareholders pursuant to clauses 7.2 to 7.5 of the SSHA, respectively, and if agreed to by all the Initial Shareholders, the Initial Shareholders shall agree to pay to the Company the aggregate amount of their respective Second Equity Commitment and Balance Equity Commitment (less any portion of its Second Equity Commitment and Balance Equity Commitment that such Initial Shareholder has contributed to the Company on an earlier Additional Subscription Date) in 1 (one) or more tranches in the following manner:

- (i) If a Special Majority of the Board has determined that all of the applicable conditions which have been separately determined and agreed by all the Initial Shareholders have been satisfied (each an "**Additional Milestone Conditions**"), the Company shall deliver a written notice (each an "**Additional Milestone CP Satisfaction Notice**") to each Initial Shareholder. Such Additional Milestone CP Satisfaction Notice shall include the subscription amount that each Initial Shareholder shall be obliged to pay (each such amount payable by an Initial Shareholder, the "**Additional Subscription Funds**"), together with the date on which the Additional Subscription Funds are due (provided that it shall not be less than 30 (thirty) days after the date on which the Additional Milestone CP Satisfaction Notice is delivered to the Initial Shareholders) (each such date, "**Additional Subscription Date**").
- (ii) Subject to the satisfaction or waiver (as determined by the Board by a Special Majority) of all of the Additional Milestone Conditions, each Initial Shareholder shall be obliged to pay to the Company the Additional Subscription Funds (or such lesser amount as may be mutually agreed in writing by the JV Partners) on the Additional Subscription Date (unless otherwise agreed in writing by the JV Partners).
- (iii) On each Additional Subscription Date:

93E.5.(iii).1. each Initial Shareholder agrees to subscribe for, and the Company agrees to issue and allot to each Initial Shareholder, such number of Equity Securities, at the same price at which the respective Equity Securities shall be issued and allotted to the other Initial Shareholders, and in

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	<p>proportion to the relevant Additional Subscription Funds paid by them pursuant to Article 93.E.5 (ii); and</p> <p>93E.5.(iii).2. the Company shall issue and allot such Equity Securities to each Initial Shareholder, free from all Security Interests and together with all rights attaching to them (each such subscription, the “Additional Subscription”).</p> <p>(iv) The Additional Subscription Funds must be paid by each Initial Shareholder to the Company, in cash by way of electronic funds transfer of immediately available funds into the bank account designated in writing by the Company no later than 2 (two) business days prior to the Additional Subscription Date.</p> <p>93.E.6. Notwithstanding anything in this Article 93E:</p> <p>(i) the Total Equity Commitment of Digital Edge shall not exceed the DE US\$ Cap.</p> <p>(ii) the Total Equity Commitment of AGP DC shall not exceed the AGP DC US\$ Cap.</p> <p>(iii) For the purposes of this Article 93.E.6, the US\$ equivalent of each Equity Contribution made by Digital Edge or AGP DC, as applicable, shall be determined on the basis of the Exchange Rate as of the date of each such Equity Contribution.</p> <p>(iv) In the event that the DE US\$ Cap is reached, the Equity Commitments of the other Initial Shareholders shall also terminate.</p> <p>Use of subscription funds</p> <p>93.E.7. The Company and the Initial Shareholders agree that the Initial Equity Commitment and the Additional Subscription Funds shall be used to fund the operation of the Business by the JV Group in accordance with the Budget and Business Plan.</p> <p>Company obligations</p> <p>93.E.8. The issuance and allotment of Equity Securities to the Shareholders for the Initial Equity Commitment (other than with respect to the Tranche Payment 1), Second Equity Commitment and the Balance Equity Commitment shall be on a rights basis and the provisions of Article 102.2 to 102.7 shall apply <i>mutatis mutandis</i> to such issuance and allotment of the Equity Securities. It is agreed that no Shareholder shall, except in accordance with Article 94, be entitled to oversubscribe in any such rights issue.</p> <p>93.E.9. Notwithstanding anything contained in Article 93E and Article 94 of these Articles, AGP DC shall, with respect to the Tranche Payment 2, be entitled to not subscribe to (and NIIF shall be entitled to oversubscribe to), and / or renounce in favour of NIIF its entitlement to subscribe to, the Equity Securities to the extent the same is required to increase NIIF’s shareholding in the Company up to 45% on</p>

a Fully Diluted Basis and decrease AGP DC's shareholding up to 5% on a Fully Diluted Basis, but at all times maintaining the Pre-Crystallisation Ratio. It is agreed that such non-subscription and / or renunciation shall not be considered a Funding Default and consequently the provisions of Article 94 shall not apply in respect of such non-subscription and/ or renunciation.

93.E.10. On each Other Tranche Payment Funding Date and each Additional Subscription Date, the Company shall procure that:

- (i) a meeting of its directors is held, or directors' resolutions in writing are passed, and copies of the minutes of directors' meeting or the directors' resolutions in writing to be provided to the Initial Shareholders, at which the directors resolve and approve:

93E.10.(i).1. the issuance and allotment of the relevant Equity Securities for each relevant subscription to each of the subscribing Initial Shareholders and the entry of the subscribing Initial Shareholders in, or the updating of, the Company's register of members/securityholders in respect thereof,

93E.10.(i).2. the execution and delivery of a certificate for such Equity Securities to each of the subscribing Initial Shareholders; and

93E.10.(i).3. the lodging of all necessary statutory filings with the relevant Government Authorities within the time period prescribed under applicable Laws, including without limitation, Form PAS – 3, and applicable filings under Foreign Exchange Regulations to report the issuance and allotment of the relevant Equity Securities.

- (ii) it issues and delivers a certificate for the relevant Equity Securities for each relevant subscription to each of the subscribing Initial Shareholders;
- (iii) it lodges the relevant statutory filings with the relevant Government Authorities within the time period prescribed under applicable Laws, including without limitation, Form PAS – 3, and filings under Foreign Exchange Regulations to report the issuance and allotment of the relevant Equity Securities and provides acknowledged copies of all such filings to the subscribing Initial Shareholders;
- (iv) deliver to each Shareholder, a true extract, duly certified by a Director, of the updated register of members/securityholders reflecting the issue and allotment of the relevant Equity Securities.

No obligation on Initial Shareholders to contribute further funding

93.E.11. Other than its Total Equity Commitment, no Initial Shareholder will be obliged to contribute any additional debt or equity funding or subscribe for any additional Equity Securities unless it agrees in writing to do so.

93.E.12. It is agreed that the Initial Shareholders shall be entitled to discharge their funding obligations under the SSHA by subscribing to Equity Securities, either by themselves and/or through their respective Permitted Persons, provided that any such subscription by a Permitted Person shall be subject to:

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	<ul style="list-style-type: none"> (i) the Permitted Person first entering into a Deed of Accession (if not executed previously) under which it becomes a party to the SSHA; (ii) the Permitted Person being under an obligation to promptly Transfer the Equity Securities to the Initial Shareholder on the Permitted Person ceasing to be a Permitted Person of the Initial Shareholder, and the Initial Shareholder being under an obligation to accept such Transfer; and (iii) the Permitted Person not being a Restricted Party.
94	FUNDING DEFAULT
	<p>94.1. If an Initial Shareholder (the “Non-Funding Shareholder”) fails to complete the payment of any of its Tranche Payment Funds or its Additional Subscription Funds, in each case when it is required to do so pursuant to Article 93E (a “Funding Default”), but any or all of the other Initial Shareholders (each, a “Funding Shareholder”) make payment of their own corresponding share of the Tranche Payment Funds or Additional Subscription Funds, as the case may be, the Company must, as soon as practicable, give written notice (the “Funding Default Advice”) to the Funding Shareholder(s) of such failure, in which case the provisions of Article 94.2 shall apply. The date on which the Company gives the Funding Default Advice to the Funding Shareholder(s) is referred to as the “Default Trigger Date” and the relevant subscription amount which is the subject of the Funding Default is referred to as the “Overdue Contribution”. The Company must provide the Non-Funding Shareholder with a copy of the Funding Default Advice. For the avoidance of doubt, the provisions in this Article 94 shall not apply to any funding beyond the Total Equity Commitment.</p> <p style="text-align: center;">Remedy of Funding Default</p> <p>94.2. Where AGP DC is the Non-Funding Shareholder, and it fails to pay the Overdue Contribution within 15 (fifteen) days of the Default Trigger Date (the “AGP Funding Cure Period”):</p> <ul style="list-style-type: none"> (i) if the Funding Default is with respect to the Initial Equity Commitment, NIIF shall be obligated to make the Overdue Contribution within 30 (thirty) days of the expiry of the AGP Funding Cure Period and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued to the Funding Shareholder(s). In the event NIIF fails to make such Overdue Contribution within the aforesaid 30 (thirty) days period, then the entire Investor Group will be considered as a “Non-Funding Party”, and Digital Edge shall be entitled (and not be obligated) to make the Overdue Contribution and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued to the Funding Shareholder(s); (ii) if the Funding Default is with respect to the Second Equity Commitment or the Balance Equity Commitment, NIIF shall be entitled (and not be obligated) to make the Overdue Contribution within 30 (thirty) days of the expiry of the AGP Funding Cure Period and subscribe to additional Equity

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	<p>Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued the Funding Shareholder(s). In the event NIIF elects not to or fails to make such Overdue Contribution, then, AGP DC shall be considered as a “Non-Funding Party”, and Digital Edge shall be entitled (and not be obligated) to make the Overdue Contribution and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued the Funding Shareholder(s); and</p> <p>(iii) if NIIF makes the Overdue Contribution with respect to the Initial Equity Commitment, the Second Equity Commitment or the Balance Equity Commitment, as the case may be, AGP DC shall be considered as the “Non-Funding Party”.</p> <p>94.3. Where NIIF is the Non-Funding Shareholder, and it fails to pay the Overdue Contribution within thirty (30) days of the Default Trigger Date (“Funding Cure Period”):</p> <p>(i) if the Funding Default is with respect to the Initial Equity Commitment, NIIF will be considered as a “Non-Funding Party”, and AGP DC shall be entitled (and not be obligated) to make the Overdue Contribution within 15 (fifteen) days of the expiry of the relevant Funding Cure Period and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued the Funding Shareholder(s). In the event AGP DC elects not to or fails to make such Overdue Contribution within this 15 (fifteen) day period, then, Digital Edge shall be entitled (and not be obligated) to make the Overdue Contribution and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued to the Funding Shareholder(s); and</p> <p>(ii) if the Funding Default is with respect to the Second Equity Commitment or the Balance Equity Commitment, AGP DC shall be entitled (and not be obligated) to make the Overdue Contribution within 30 (thirty) days of the expiry of the relevant Funding Cure Period and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued the Funding Shareholder(s). In the event AGP DC elects not to or fails to make such Overdue Contribution within the aforesaid 30 (thirty) day period, then NIIF will be considered as a “Non-Funding Party”, and Digital Edge shall be entitled (and not be obligated) to make the Overdue Contribution and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued the Funding Shareholder(s). It is clarified that, AGP DC shall not be entitled to exercise the right contemplated under this Article 94.3 through any other person.</p> <p>94.4. Where Digital Edge is the Non-Funding Shareholder, and it fails to pay the Overdue Contribution within the Funding Cure Period, Digital Edge will be considered as a</p>

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	<p>“Non-Funding Party”, and the Investor Group shall be entitled (and not be obligated) to make the Overdue Contribution and subscribe to additional Equity Securities in consideration of the Overdue Contribution on the same terms (including price) on which the Equity Securities were issued the Funding Shareholder(s).</p> <p>94.5. The Initial Shareholder (other than the Non-Funding Shareholder) who makes the Overdue Contribution under Articles 94.2 to 94.4 shall be referred to as the “Funding Party”.</p> <p>Consequences of Funding Default</p> <p>94.6. In the event a Shareholder is classified as a Non-Funding Party in terms of Articles 94.2 to 94.5:</p> <ul style="list-style-type: none"> (i) the Funding Party shall be entitled to serve a written notice on the Non-Funding Party (“Funding Default Call Option Notice”), any time within 3 (three) years after the expiry of the Funding Cure Period, requiring the Non-Funding Party and all Permitted Persons of the Non-Funding Party who are Shareholders (but where any member of the Investor Group is a Non-Funding Party, excluding the other member(s) of the Investor Group), to sell to the Funding Party (and/or its nominee) all the Equity Securities of the Company held by the Non-Funding Party (“Default Sale Securities”) within 30 (thirty) days from the date of the Funding Default Call Option Notice, free and clear from all Security Interests and with all rights, title, interest in and thereto together with benefits attached thereto at the same price at which such Non-Funding Party and Permitted Persons (but where any member of the Investor Group is a Non-Funding Party, excluding the other member(s) of the Investor Group) had subscribed to or acquired the Equity Securities (the “Funding Default Sale”). For the avoidance of doubt, the cost of acquisition of Equity Securities held by any Permitted Person shall (i) to the extent those Equity Securities had been subscribed by the Permitted Person, the subscription price of such Equity Securities; and (ii) to the extent those Equity Securities had been Transferred to such Permitted Person, the subscription price of such Equity Securities by the Shareholder who had Transferred such Equity Securities to the relevant Permitted Person; and (ii) the rights, benefits and entitlements of the Non-Funding Party specifically contemplated by these Articles (i.e., all the contractual rights, benefits and entitlements, but not the rights, benefits and entitlements intrinsic to the shareholders/securityholders) shall stand suspended for: (a) a period of 3 (three) years from the expiry of the AGP Funding Cure Period or Funding Cure Period, as the case may be; or (b) until the sale of the Equity Securities pursuant to the Funding Default Sale, whichever is earlier. For the avoidance of doubt, it is clarified that for the purposes of this Article 94.6(ii), the voting rights that are available to the holders of any Equity Security pursuant to Annexure I of these Articles shall be considered to be intrinsic to the relevant Equity Security or the holders thereof. It is agreed that where: (a) only AGP DC is the Non-Funding Party, the suspension contemplated in this Article 94.6 shall only be of the standalone rights, benefits and entitlements of AGP DC, and shall not affect the rights, benefits and entitlements of the Investor

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	<p>Group under these Articles; and (b) where NIIF or the Investor Group is the Non-Funding Party, the suspension of rights, benefits and entitlements of the Investor Group and NIIF as contemplated in this Article 94.6 shall not affect the standalone rights, benefits and entitlements of AGP DC under these Articles.</p> <p>94.7. The Non-Funding Party shall be responsible for procuring the approval of any Government Authority that may be required for implementing the understanding captured in Article 94.6 above.</p>
95	Board of Directors and Management
	<p>95.1 The Board will be responsible for the overall management and operation of the Business and the JV Group, and will decide all matters in relation to the direction, Business and affairs of the Company, subject to the terms of the SSHA (including, without limitation, the Reserved Matters and the SODA) and the provisions of the Companies Act. The Company will procure that each member of the JV Group adopts and implements the decisions in line with the instructions and decision of the Board.</p> <p>95.2 Subject to Article 99.11, the Board may appoint, remove and replace a person to be the Chief Executive Officer and Chief Financial Officer, or equivalent roles with similar scope and responsibilities.</p> <p>95.3 Subject to the provisions of the Companies Act, the Company will delegate authority to the Steering Committee, the Business Executive Team and the senior management team of the JV Group to make day-to-day decisions of the Business and the JV Group in the ordinary course of business, pursuant to one or more schedules of delegated authority (each a “SODA”) approved (and updated or amended from time-to-time) by the Company (subject to the Reserved Matters); it being clarified that the above delegation to the Steering Committee, Business Executive Team and the senior management team shall also empower them to decide on all or any incidental actions arising from time to time in connection with the SODA specifically delegated to them, to the extent permitted under applicable Laws.</p> <p>95.4 Decisions relating to the Business and the JV Group that are not specifically delegated pursuant to a SODA or that are not otherwise specifically to be approved by the Board under the terms of these Articles, must be approved by the Board, subject to the Reserved Matters and applicable Law.</p> <p>Appointment of directors:</p> <p>95.5 The maximum number of directors is:</p> <ul style="list-style-type: none"> (i) 6 (six) (with each JV Partner permitted to appoint no more than 3 (three) directors each on the Tranche Payment 1 Funding Date); or (ii) such other number as the Shareholders may decide by Special Majority from time-to-time.

	<p>95.6 Each JV Partner will be entitled to nominate and appoint Directors on the Board in the following manner:</p> <ul style="list-style-type: none"> (i) for so long as a JV Partner holds 40% (forty percent) or more of the Shares on a Fully Diluted Basis, such JV Partner shall have the right to nominate and appoint up to 3 (three) Directors on the Board; (ii) for so long as a JV Partner holds 25% (twenty five percent) or more but less than 40% (forty percent) of the Shares on a Fully Diluted Basis, such JV Partner shall have the right to nominate and appoint up to 2 (two) Directors on the Board; (iii) for so long as a JV Partner holds 10% (ten percent) or more but less than 25% (twenty five percent) of the Shares on a Fully Diluted Basis, such JV Partner shall have the right to nominate and appoint only 1 (one) Director on the Board; and (iv) in the event a JV Partner hold less than 10% (ten percent) of the Shares on a Fully Diluted Basis, such JV Partner shall no longer have the right to nominate and appoint any Director on the Board. <p>It is agreed that in the event the Shareholders modify the maximum number of Directors pursuant to Article 95.5, the entitlement of each JV Partner to nominate and appoint Directors pursuant to this Article 95.6 shall be adjusted proportionately.</p> <p>95.7 On the Tranche Payment 1 Funding Date, the Board shall be composed of the following 6 (six) directors:</p> <ul style="list-style-type: none"> (i) The following persons appointed by the Investor Group: <ul style="list-style-type: none"> a) Ms. Ambalika Banerji; b) Mr. Vinod Giri; and c) Mr. Ben Cameron Melville Salmon; and (ii) The following persons appointed by Digital Edge: <ul style="list-style-type: none"> a) Mr. John Randall Freeman Jr. b) Mr. Jonathan Paul Walbridge; and c) Mr. Yaniv Ghitis. <p>95.8 Any director appointed by a JV Partner in accordance with Article 95.6 will be a “Nominee Director” for the purpose of these Articles.</p> <p>95.9 A JV Partner who has appointed a Nominee Director to the Board (the “Nominating JV Partner”) may remove and replace such person at any time, by giving a notice in writing to the Company. A Nominee Director shall only be removed from the Board upon the affirmative vote of the relevant Nominating JV Partner and in no other circumstances (other than for Cause pursuant to Article 95.18).</p> <p>95.10 In the event of the resignation or retirement or casual vacancy or removal (including</p>
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	<p>for Cause pursuant to Article 95.18) of a Nominee Director or vacation of office by such Nominee Director, the Nominating JV Partner shall be entitled to nominate another representative as Nominee Director in place of such Nominee Director provided that, any such replacement Director (i) is qualified under the Laws (where relevant) to serve on the Board; (ii) has previously not been removed from the Board for Cause; (iii) has not been convicted of fraud; or (iv) has not been sentenced to imprisonment for any criminal act.</p>
95.11	<p>The Shareholders shall, and shall cause the Board to, take all action necessary to ensure that the Board comprises such persons nominated by each Nominating JV Partner from time to time and in accordance with the provisions set out above. Each Shareholder agrees that it shall vote all of its Shares and take all other necessary action (including causing the Company to call a meeting of the Board or the Shareholders, if necessary) in order to ensure that the Nominee Directors are appointed or removed from the Board and the composition of the Board is as set out in these Articles.</p>
95.12	<p>If a JV Partner ceases to hold at least 10% (ten percent) of the Shares on a Fully Diluted Basis, it shall procure the resignation of the Nominee Director(s) appointed by it (without any compensation or other liability for the Company in respect of such resignation or loss of office).</p>
95.13	<p>Each Nominee Director must be qualified under the Laws (where relevant) to serve on the Board of the Company.</p>
95.14	<p>Each Nominating JV Partner shall fully indemnify and hold harmless the Company and the other Shareholders from and against any liability arising from the removal or replacement of its Nominee Director. Any such removal or replacement shall take place without any liability on the part of the Company for loss of office or otherwise, except to the extent the liability arises in relation to a service or employment contract under which such person was also acting as a consultant or employee of the JV Group.</p>
	<p>Director is nominee of the Nominating JV Partner</p>
95.15	<p>Each party acknowledges that a person appointed as a director under Articles 95.6 to 95.11 is the nominee of its Nominating JV Partner.</p>
95.16	<p>Subject to the Companies Act, any applicable Law and his/her fiduciary duties owing to the Company, a Nominee Director may to the extent permitted by any Law:</p> <ul style="list-style-type: none"> (i) act in, have regard to and represent the interests of its Nominating JV Partner in performing any of his or her duties or exercising any power, right or discretion as a director of the Company and act on the wishes of its Nominating JV Partner, except in any particular case where no honest and reasonable director may hold the view that in so doing the director was acting bona fide in the best interests of the Company; (ii) report all matters concerning the JV Group, including but not limited to, matters discussed at any Board meetings or meetings of any committees of the Board, to its Nominating JV Partner and its Permitted Persons and their respective directors, officers, employee and other representatives for the

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	<p>purposes of taking advice and obtaining instructions from its Nominating JV Partner in respect of all such matters;</p> <p>(iii) whether pursuant to Article 95.16 (ii) or otherwise, receive and deal with Confidential Information and other documents and information relating to any JV Group Company or its Business or assets and to use and apply such information in representing the interests of its Nominating JV Partner to the extent not contrary to the interests of the Company;</p> <p>(iv) whether pursuant to Article 95.16 (ii) or otherwise, to disclose any Confidential Information to any director, officer, employee or other representative of its Nominating JV Partner or its Permitted Persons to the extent necessary for the purposes of monitoring and evaluating such Nominating JV Partner's participation in the Company and the JV Group;</p> <p>(v) to keep confidential any information relating to its Nominating JV Partner or any of its Permitted Persons and not to use or apply such information in performing his duties to the Company or any other JV Group Company, to the extent not contrary to the interests of the Company; and</p> <p>(vi) take any other action permitted by these Articles,</p> <p>and in so doing the Nominee Director will not be considered to have committed a breach of any duty owed to the Company.</p> <p>95.17 Subject always to Article 96.15, if any JV Group Company has or may have any claim arising out of any Contract with any Shareholder or its Affiliates (including the IP Agreement), that Shareholder will ensure that its Nominee Directors do not prevent or hinder the JV Group Company from asserting or enforcing the claim and shall, if necessary, enable all decisions regarding such claims to be taken by the Nominee Directors appointed by the Shareholder wishing to assert or enforce the claim. The foregoing is without prejudice to any right of the defendant party itself to dispute the claim. The Company and the Initial Shareholders understand that the Initial Shareholders and their respective Affiliates have or may have commercial relationships with the JV Group Companies pursuant to the IP Agreement or any other Contract entered into in accordance with Article 96.17. Without prejudice to the rights of the Initial Shareholders in respect of the Reserved Matters, this Article 95.17 shall not apply to any JV Group Company exercising its rights and performing its obligations with respect to operational matters in the ordinary course of business under the IP Agreement or any other relevant Contract.</p> <p>Removal of a Director for Cause</p> <p>95.18 Without prejudice to the rights of the JV Partners set forth in Articles 95.9 and 95.10 above, a Director may be removed by the Board (without compensation) from office for Cause. For the purposes of this Article, "Cause" shall mean:</p> <p>a) serious or wilful misconduct by a Director in the performance of his duties as a director or in a manner which is injurious to the interests of the Company;</p> <p>b) fraud by a Director;</p>

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	<p>c) the Director failing to be qualified under the Laws (where relevant) to serve on the Board; or</p> <p>d) the Director receiving a conviction or sentence of any crime punished by imprisonment.</p> <p>95.19 Directors' fees and expenses</p> <p>Directors are not entitled to remuneration from the Company in their capacity as directors, other than in accordance with a written contract of employment, consultancy agreement, letter of appointment, or other written agreement with the Company. The Company will reimburse the Directors for all reasonable travelling, hotel and other expenses they properly incur in attending Board meetings and any meetings of committees of directors.</p> <p>Chairperson</p> <p>95.20 The chairperson of the Board will be nominated by Digital Edge (from one of its Nominee Directors). The chairperson will act as chairperson of all meetings of the Board and general meetings. The chairperson will not have a casting vote in addition to its vote as a director. In the event that the chairperson is absent from a meeting of the Board or a general meeting or is unable or unwilling to act for all or any part of the meeting and has not nominated another member of the Board to act as chairperson in their absence, a replacement chairperson will be elected by a vote of a Simple Majority of the directors present for the meeting and will act as chairperson for that meeting (or for that part of that meeting) only.</p> <p>Company Secretary:</p> <p>95.21 A company secretary of the Company may be appointed or removed by the Board from time to time.</p> <p>Alternate Directors:</p> <p>95.22 Each Nominating JV Partner under these Articles shall be entitled to nominate an individual to act as an alternate to an existing Nominee Director appointed by such JV Partner ("Original Director") during the absence of the Original Director and as permitted under the Companies Act. Upon receipt of such nomination from a JV Partner, the Board shall take all such steps as may be required under applicable Law to appoint such individual as an alternate Director ("Alternate Director"). Such Alternate Director shall be entitled to receive notice of all meetings of the Board and of all meetings of the committees of the Board of which the Original Director is a member, along with all relevant papers in connection therewith, be counted as part of the quorum of the Board or the relevant committee of the Board, and attend and vote at any meetings at which the Original Director is not present and generally in the absence of the Original Director to do all things which the Original Director is authorized or empowered to do and generally to perform all functions of a Director. An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place such Alternate Director has been appointed and shall vacate office at the instruction of the Original Director, it being clarified that an Alternate Director shall automatically vacate his office as an Alternate Director if the Original Director is personally present or if the Original</p>

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	<p>Director ceases to be a Director, in terms of these Articles and applicable Laws. Upon the appointment of an Alternate Director, the Company shall ensure compliance with the provisions of the Companies Act, including by filing necessary forms with the jurisdictional registrar of companies.</p> <p>Directors' and officers' insurance:</p> <p>95.23 The Company must, subject to the Companies Act:</p> <ul style="list-style-type: none"> a) arrange and maintain directors' and officers' insurance for each director and officer of the Company with such amount of coverage mutually acceptable to the JV Partners with a reputable insurer on terms acceptable to the Board and approved by the JV Partners to insure each such person against any liability (including liability for legal costs and expenses incurred in defending an action) arising from their position as a director or officer of the Company; and b) will provide reasonable confirmation of cover. <p>Board observer rights:</p> <p>95.24 The Company and the Initial Shareholders agree that each JV Partner may nominate up to 2 (two) persons to attend all Board meetings (or meetings of any committees of the Board) as an observer (each an "Observer"), provided that the number of Observers of each JV Partner on the Board shall always be one (1) less than the number of Nominee Directors appointed by such JV Partner. Consequently, if the shareholding of either JV Partner falls below 25% (twenty five percent) on a Fully Diluted Basis (where the JV Partner can only appoint 1 (one) Nominee Director), its Observer rights automatically terminate.</p> <p>95.25 Subject to Article 95.24 above, each JV Partner may nominate, remove and replace its nominee Observers at any time, by providing written notice to the Company. For the avoidance of doubt, the appointment of the Observer may only be revoked by its nominating JV Partner. The Company must provide to each Observer a copy of the agenda and all other notices, minutes, consents and other documents and materials to be considered by the Board at the same time and in the same manner that those documents and materials are provided to the Board. An Observer has no vote at a Board (or Board committee) meeting.</p> <p>95.26 Each Observer shall be permitted to report all matters concerning the JV Group, including but not limited to, matters discussed at any Board meetings or meetings of any committees of the Board, to the JV Partner who nominated him and its Affiliates and their respective directors, officers, employee and other representatives, to the extent permitted by any Laws.</p> <p>95.27 Each JV Partner shall: (a) ensure that each Observer nominated by it is subject to similar confidentiality obligations as are applicable to the JV Partner under the SSHA; and (b) be responsible for ensuring compliance of such confidentiality obligations by each Observer nominated by it.</p>
96	Board Meetings and Decisions

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	<p>Meetings of the Board</p> <p>96.1 The Board must meet at least once every calendar quarter, or more frequently and as requested jointly by the Initial Shareholders, with a maximum interval of 120 (one hundred and twenty) days between two consecutive meetings such that at least 4 (four) meetings of the Board are held in each calendar year.</p> <p>96.2 All meetings of the Board shall be held at the registered office of the Company, or the corporate office of the Company, or any other suitable place as decided by the Board, in accordance with the Companies Act. Board meetings may be held through the use of video conferencing or other audio visual means permissible under the Companies Act, without the need for a director to be in the physical presence of another director(s). If the technological link fails, the meeting shall be adjourned until the failure is rectified. Subject to the Companies Act, a Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting and subject to there being a requisite quorum under Article 96.8 and 96.9 at all times during such meeting, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a video conferencing or other audio visual means permissible under the Companies Act, shall be deemed to be held at the scheduled venue of the meeting as set forth in the notice convening the meeting.</p> <p>96.3 The Company shall ensure the availability of video conference or other audio-visual communication facility for every Board and Committee meeting, in the manner prescribed under the Companies Act.</p> <p>Notice of meetings</p> <p>96.4 Unless otherwise agreed by all of the Directors, at least 15 (fifteen) business days' written notice of a meeting of the Board must be given to all Directors. A Director may agree, with regard to notice to himself or herself, that a shorter notice period (in accordance with the Companies Act) is acceptable for convening a Board Meeting in order for the Company to transact urgent business subject to the quorum being met in accordance with Article 96.8 and 96.9. The notice of a Board meeting shall be issued by the Company's company secretary. If the Company has not appointed a company secretary or in the absence of the company secretary, any Director authorised by the Board or any other person authorised by the Board for this purpose shall issue the notice.</p> <p>96.5 The notice must provide reasonable details of the matters to be considered at the meeting and the business to be put to the vote of the directors as well as the matters required by Article 96.6.</p> <p>96.6 The notice of a Board meeting must include an agenda accompanied by a copy of all papers to be considered at that meeting.</p> <p>Voting</p> <p>96.7 Each Director is entitled to one vote on each resolution to be decided by the Board.</p>

Quorum requirements

96.8 All the Directors that are entitled to vote on a resolution shall be required to be present to constitute the quorum necessary for a meeting of the Board to approve that resolution. Subject to applicable Law, a Director may be counted among the quorum if they are present at the meeting in person or via video conference or other audio visual means permissible under applicable Laws.

96.9 If a quorum is not present within 30 minutes after the scheduled commencement time of a properly convened meeting of the Board, the meeting shall automatically stand adjourned to the same time and place on the 7th (seventh) day following the date on which the meeting was scheduled to be held (the “**Adjourned Meeting**”) and for which five (5) Directors that are entitled to vote on a resolution shall be required to be present to constitute the quorum necessary for such Adjourned Meeting to approve that resolution. Notice of the Adjourned Meeting shall be given to all the Directors in writing on the same day as the adjournment, it being understood that the agenda for such Adjourned Meeting shall be the same as the agenda for the original meeting. If the 7th (seventh) day is not a business day, the Adjourned Meeting shall be held on the next business day. If a quorum is not present within 30 minutes after the scheduled commencement of an Adjourned Meeting, the meeting shall be cancelled, and a new meeting will have to be convened in accordance with Article 96.8. No new business may be conducted at the Adjourned Meeting, except the business which was meant to be conducted at the original intended meeting which was adjourned.

Decisions of the Board

96.10 Unless otherwise required under these Articles, under the Companies Act or the SODA and subject to the Reserved Matters, no resolution of the directors will be carried:

- a) unless, subject to the Companies Act, it is passed by a Simple Majority; or
- b) if the passing of the resolution, or the circumstances surrounding it, are inconsistent with the provisions of these Articles.

Resolution in writing

96.11 Unless otherwise required under the SSHA, under the Companies Act or the SODA and subject to the Reserved Matters, the Company may pass a Board resolution by circulation, by providing the draft resolutions and such other documents or materials as may be necessary for the Directors to take an informed view of each matter proposed under the draft resolutions, to each of the Directors.

96.12 The Directors shall signify their approval or rejection of each matter contained in the draft resolution. In the event no written response is received from a Director within 5 (five) business days of receipt of the draft resolutions and materials specified in Article 96.11 above, or if the written response is silent on any of the matters proposed in a draft resolution, then the draft resolutions or such matters (respectively), shall be deemed to have been rejected by the relevant Director.

96.13 Subject to any restrictions imposed by applicable Law, no circular resolution shall be deemed to have been duly adopted by the Board, unless such circular resolution shall have been approved by: (i) the requisite majority of Directors required under applicable Law, and (ii) is otherwise adopted in compliance with Reserved Matters

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	<p>as applicable.</p> <p>96.14 The outcome of such circular resolutions shall be promptly communicated by the Company to the Directors.</p> <p>Related Party Transactions:</p> <p>96.15 Without prejudice to the Reserved Matters but subject always to the SODA, if any matter, decision or resolution to be considered at a meeting of the Steering Committee or the Board or determined in accordance with Article 96.11 to 96.13 with respect to any JV Group Company involves or in any way relates to a Shareholder or a Related Party of a Shareholder (the “Affected Shareholder”) (the “Related Party Transaction”):</p> <ul style="list-style-type: none"> i. entry into, termination or suspension, amendment to, or waiver or acceleration of, any rights or obligations, or granting of any material consent or approval, under such Related Party Transaction, may only be undertaken with the approval of the Shareholders (other than the Affected Shareholder); and ii. where the matter, decision or resolution concerns the enforcement of rights of any JV Group Company against the Affected Shareholder or its Related Parties in connection with or arising out of that Related Party Transaction, the Nominee Directors of such Affected Shareholder: <ul style="list-style-type: none"> a) are excluded for the purposes of determining whether a quorum is present in connection with that resolution; b) must not be present while that matter, decision or resolution is being considered; and c) are not entitled to and, must not, vote on the matter, decision or resolution involving the relevant Related Party Transaction. <p>For the avoidance of doubt, it is clarified that where only one Shareholder belonging to the Investor Group qualifies as an Affected Shareholder, the same shall not qualify the entire Investor Group or any other member thereof as an Affected Shareholder. In such case, such other members of the Investor Group shall be entitled to continue to participate in and vote on the matter, decision or resolution involving the relevant Related Party Transaction and shall not be excluded for the purposes of determining whether a quorum is present in connection with such matter, decision or resolution.</p> <p>Shareholder services to JV Group</p> <p>96.16 The JV Partners agree that no corporate overheads or fees are to be allocated to or charged to any JV Group Company. Notwithstanding the foregoing, the JV Partners agree to discuss in good faith and implement a detailed written policy of the JV Group as soon as reasonably practicable after the Tranche Payment 1 Funding Date, pursuant to which Digital Edge (or its Related Parties) will be entitled to receive certain sales commissions in connection with or arising out of revenue generated on sales of data centre services to customers of Digital Edge or its Related Parties (the “JV Group Sales Policy”), it being understood that the JV Group Sales Policy shall adhere to the</p>

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	<p>following principles:</p> <ul style="list-style-type: none"> (i) the sales commissions payable shall be in line with prevailing market practice in the industry in which the Business operates, as agreed by the Initial Shareholders (acting reasonably) and shall not exceed the sales commissions being paid by Digital Edge to its employees for sales of its own data centre services; (ii) the terms and price of such sales are in line with the SODAs; (iii) the sales commissions shall be payable on the basis of actual sales realised by a JV Group Company; and (iv) the commissions are ultimately payable to an employee of Digital Edge or its Related Parties (including, for the avoidance of doubt, such of its employees located in India as the Initial Shareholders shall determine (acting reasonably) to include as eligible employees in the JV Group Sales Policy). <p>96.17 If a JV Group Company requires any services or personnel (including seconding personnel) from a Shareholder (or an Affiliate of a Shareholder), such services or personnel will be provided on an arm's length terms and must be set out in a secondment agreement or similar arrangement between the relevant JV Group Company and the provider. The execution by a JV Group Company of any such Related Party Transaction requires the approval of the JV Partners as a Reserved Matter (and Articles 96.15 and 96.16 will apply for this purpose).</p> <p>No authority to act</p> <p>96.18 No Director of the Company will have any authority to act for or to assume any obligation or responsibility on behalf of the Company, except in accordance with a valid resolution of the Board or in accordance with the SODA (in their capacity as a director or employee of a JV Group Company).</p>
97	STEERING COMMITTEE
	<p>Steering committee, composition and appointment of committee members</p> <p>97.1. On the Tranche Payment 1 Funding Date, the Initial Shareholders will, as contemplated at Article 0, establish a Steering Committee, that will act as a representative committee of the Shareholders, and be responsible for instructing the underlying management on operational and non-shareholder matters of the JV Group in accordance with the SODA, subject at all times to the Reserved Matters.</p> <p>97.2. The SODA of the JV Group that shall apply to the Business Executive Team, Steering Committee and Board as at the Tranche Payment 1 Funding Date is attached as Appendix 2 to the SSHA. The Shareholders shall periodically review and update the SODA through the term of the SSHA to provide for the efficient operation and decision making of the Company. The Steering Committee will comprise of 5 (five) committee members in total, 3 (three) committee members nominated by Digital Edge, who may or may not be Nominee Directors of Digital Edge, and 2 (two) committee members</p>

nominated by the Investor Group, who may or may not be Nominee Directors of the Investor Group. Each Steering Committee member shall be permitted to report all matters concerning the JV Group, including but not limited to, matters discussed at any meeting of the Steering Committee, to the JV Partner who nominated him and their Affiliates and respective directors, officers, employees and other representatives. In addition, the Chief Executive Officer shall also be an ex-officio non-voting member of the Steering Committee.

97.3. Digital Edge and the Investor Group may each remove and replace their respective committee members at any time by notice in writing to the Company and the other JV Partner effective immediately on receipt of the notice by the Company.

97.4. The Steering Committee will automatically dissolve in the event Digital Edge ceases to hold a minimum of 30% (thirty percent) of the Shares on a Fully Diluted Basis.

Voting

97.5. Each Steering Committee member is entitled to one vote on each resolution to be decided by the Steering Committee. Subject at all times to the Reserved Matters, and without prejudice to Investor Group's ability to vote on all decisions of the Steering Committee through its Steering Committee members, the Investor Group and / or (subject to Article 97.12) the Board will not have the ability to block decisions of the Steering Committee on any operational and non-shareholder matters of the JV Group delegated to the Steering Committee in accordance with the SODA.

Quorum requirements

97.6. The quorum necessary before a meeting of the Steering Committee can take place shall be:

- (a) 3 (three) committee members in attendance, of which 1 (one) committee member shall have been appointed by Digital Edge and 2 (two) committee members shall have been appointed by the Investor Group, in case where each of NIIF and AGP DC have nominated one member each to the Steering Committee; or
- (b) 2 (two) committee members in attendance, of which 1 (one) committee member shall have been appointed by Digital Edge and 1 (one) committee member shall have been appointed by the Investor Group, in case where either NIIF or AGP DC has not nominated any member to the Steering Committee.

A committee member may be counted among the quorum if they are present at the meeting in person or via video conference or other audio visual means permissible for conducting the board meetings under the Companies Act.

97.7. If a quorum is not present within 30 (thirty) minutes after the scheduled commencement time of a properly convened meeting of the Steering Committee, the meeting shall be adjourned to the next business day and will be held at the same time and place on that date. Notice of the adjourned meeting shall be given to all the members in writing on the same day as the adjournment, it being understood that the agenda for such adjourned meeting shall be the same as the agenda for the original meeting. No business may be conducted at the adjourned meeting except the business which was meant to be conducted at the meeting which was adjourned. The quorum

necessary for an adjourned meeting of the Steering Committee shall be any 2 (two) committee members.

Meetings of the Steering Committee

97.8. The members of the Steering Committee may meet as and when required, provided at least 5 (five) business days' notice is provided in writing.

97.9. All meetings of the Steering Committee shall be held at the registered office or the corporate office of the Company. The members of the Steering Committee may participate in a meeting of the Steering Committee through the use of video conferencing or other audio visual means permissible for conducting the board meetings under the Companies Act, and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting. A member of the Steering Committee participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting and subject to there being a requisite quorum under Article 97.6 to 97.8 at all times during such meeting, all resolutions passed by the members of the Steering Committee in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the members of the Steering Committee duly convened and held. A meeting conducted by means of a video conferencing or other audio visual means permissible for conducting board meetings under the Companies Act as aforesaid is deemed to be held at the scheduled venue of the meeting as set forth in the notice convening the meeting.

Decisions of the Steering Committee

97.10. Subject at all times to the Reserved Matters and the SODA, and without prejudice to the fact that Investor Group and / or (subject to Article 97.12) the Board will not have the ability to block decisions of the Steering Committee in accordance with Article 97.5, no resolution of the Steering Committee will be carried:

- (i) unless it is passed by a simple majority of votes of the members of the Steering Committee present at the meeting; or
- (ii) if the passing of the resolution, or the circumstances surrounding it, are inconsistent with the provisions of these Articles or inconsistent with the SODA or the Reserved Matters.

97.11. The Chief Executive Officer shall be responsible for apprising the Board of the decisions taken by the Steering Committee from time to time. Subject to Article 97.12, the Chief Executive Officer shall also be responsible for implementing the decisions of the Steering Committee through the Business Executive Team and management of the Company.

97.12. The Board or the Shareholders shall, to the extent that any decision taken by the Steering Committee requires approval or ratification of the Board or the Shareholder (as the case may be) pursuant to the Companies Act, not unreasonably withhold, condition or delay such approval or ratification.

Breach of SODA

Article No.	Description
	<p>97.13. Where the Steering Committee breaches the SODA (a “SODA Breach”), the Company or any of the JV Partners may give a written notice specifying details of the SODA Breach (the “Breach Notice”) to the Steering Committee.</p> <p>97.14. Upon receipt of a Breach Notice, the Steering Committee shall, if such SODA Breach is capable of being remedied, remedy the SODA Breach within 10 (ten) business days from the date of the Breach Notice.</p> <p>97.15. In the event the Steering Committee commits a breach of a specific delegation of authority under the SODA for a third time, the Steering Committee shall lose its authority for such delegation of authority under the SODA, and any further matters relating to that delegation of authority shall be referred to the Board for approval.</p> <p>97.16. Each JV Partner shall: (i) ensure that the members nominated by it to the Steering Committee are subject to similar confidentiality obligations as are applicable to the JV Partner under these Articles; and (ii) be responsible for ensuring compliance of the confidentiality obligations by the Steering Committee members nominated by it.</p>
98	BUSINESS EXECUTIVE TEAM
	<p>98.1. The Business Executive Team shall comprise:</p> <ul style="list-style-type: none"> (i) the Chief Executive Officer; (ii) the Chief Financial Officer; and (iii) such other key executives of the Business as agreed by the JV Partners. <p>98.2. Subject to the SODAs and the Reserved Matters, the Business Executive Team will manage the business of the Company on a day-to-day basis and make operational decisions with oversight and guidance from the Steering Committee.</p> <p>98.3. The Business Executive Team will derive their remuneration and incentives solely from the JV Group and will not be employed by or otherwise compensated by the Shareholders or their Affiliates.</p> <p>98.4. The Business Executive Team will make themselves available before the Board and the Steering Committee, as and when required by the Board and the Steering Committee, respectively.</p>
99	Shareholders
	<p>Shareholders’ Meetings</p> <p>99.1 Subject to the Companies Act, the Board may call a meeting of Shareholders at any time and place the Board resolves. The Company shall hold at least 1 (one) annual general meeting in any given calendar year, which shall be held within 6 (six) months after the end of each Financial Year (unless permitted otherwise by applicable Law). Shareholders shall be represented at Shareholders’ meetings by Shareholder</p>

Article No.	Description
	<p>Representatives.</p> <p>Notice of meetings</p> <p>99.2 A general meeting of the Shareholders shall be convened by serving the notice period prescribed under the Companies Act, to all the Shareholders, with such notice being accompanied by an agenda setting out in reasonable detail the items of business (including details in relation to any Reserved Matters) proposed to be transacted thereat together with necessary background and other information and/or supporting documents (including text of proposed resolutions) pertaining thereto, and an explanatory statement containing all relevant information relating to the agenda for the general meeting. Notwithstanding the foregoing, a general meeting of the Shareholders may be called by giving a shorter notice (in accordance with the Companies Act) subject to the quorum being met in accordance with Articles 99.4 and 99.5.</p> <p>99.3 Subject to the Companies Act, the Shareholders may participate in a general meeting of the Company through the use of video conferencing or other audio visual means permissible under the Companies Act without the need for a Shareholder to be in the physical presence of another Shareholder. Subject to the Companies Act, a Shareholder participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting and subject to there being a requisite quorum under Articles 99.4 and 99.5 at all times during such meeting, all resolutions passed by the Shareholders in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Shareholders duly convened and held. A meeting conducted by means of a video conferencing or other audio visual means permissible under the Companies Act, shall be deemed to be held at the scheduled venue of the meeting as set forth in the notice convening the meeting.</p> <p>Quorum for Shareholders' meetings</p> <p>99.4 The quorum for any meeting of Shareholders shall be in accordance with the Companies Act provided, that so long as:</p> <ul style="list-style-type: none"> (i) the Investor Group holds at least 35% (thirty five percent) of the Shares, presence of NIIF's Shareholder Representative; and (ii) Digital Edge holds at least 35% (thirty five percent) of the Shares, presence of Digital Edge's Shareholder Representative, <p>shall be required to form a valid quorum for a general meeting, provided further that the Investor Group or Digital Edge, as the case may be, may waive the requirement of the presence of its Shareholder Representative to constitute valid quorum for a particular general meeting in writing prior to the commencement of such meeting.</p> <p>99.5 If a quorum is not present within 30 minutes after the scheduled commencement time of a properly convened meeting of the Shareholders, the meeting shall automatically stand adjourned to the same time and place on the 7th (seventh) day following the date on which the meeting was scheduled to be held (the "Adjourned SH Meeting"). Notice of the Adjourned SH Meeting shall be given to all the Shareholders in writing on the same day as the adjournment, it being understood that the agenda for such Adjourned SH Meeting shall be the same as the agenda for the original meeting. If the 7th (seventh) day is not a business day, the Adjourned SH Meeting shall be held on the</p>

Article No.	Description
	<p>next business day. The quorum necessary before an Adjourned SH Meeting can take place is any two Shareholders (represented by their respective Shareholder Representatives) present in person or by proxy and entitled to vote at that meeting; subject at all times to the Reserved Matters.</p> <p>Chairperson</p> <p>99.6 The chairperson of a general meeting does not have a second or casting vote.</p> <p>Shareholder decisions</p> <p>99.7 Each Shareholder is entitled to that number of votes which is equivalent to the number of Shares (calculated on a Fully Diluted Basis) held by it.</p> <p>99.8 A resolution put to the vote at a meeting of the Shareholders must be decided by way of poll, unless the members present at the meeting of the Shareholders, unanimously agree to have voting at such meeting by “show of hands”. Subject to the Companies Act and the Reserved Matters, any action or resolution in respect of any matter which is to be decided by the Shareholders will be made by the affirmative vote of a Simple Majority of Shareholders.</p> <p>99.9 Notwithstanding any other provisions in these Articles, the Company shall not, and shall procure that each JV Group Company shall not, cause or permit any of the Reserved Matters to occur without the prior written approval of the Initial Shareholders that (in aggregate) hold more than 75% (seventy five percent) in aggregate of the total voting rights of all Initial Shareholders that are entitled to vote on the resolution concerned, on a Fully Diluted Basis in accordance with Article 99.11.</p> <p>Reserved Matters</p> <p>99.10 Each Initial Shareholder agrees that (and agrees to exercise its rights as an Initial Shareholder to procure that) none of the actions specified below shall be taken (or agreed to be taken) by any JV Group Company without the prior written approval of Initial Shareholders that (in aggregate) hold more than 75% (seventy five percent) of the total voting rights of all the Initial Shareholders that are entitled to vote on the resolution concerned, on a Fully Diluted Basis:</p> <ul style="list-style-type: none"> (i) any alteration to the constitutional documents, the SODA or any act, matter or omission in breach of, or contrary to, the provisions of the constitutional documents or the SODA; (ii) except as (a) expressly provided in Article 93E; (b) pursuant to an approved issuance under the LTIP; or (c) a conversion of the Equity Securities, any issue and allotment of new shares (including bonus shares and rights shares) in the share capital of any JV Group Company, including but not limited to the creation, issuance, or allotment of any class of security convertible into or exchangeable for any equity in any JV Group Company (save in respect of issuances of securities by a wholly-owned subsidiary of the JV Group to another wholly-owned subsidiary of the JV Group), or the grant of any rights or option to acquire or call for the issue of the same, whether by conversion, subscription or otherwise;

Article No.	Description
	<p>(iii) the redemption or buyback of any Equity Security or share or the reduction of the share capital, or any uncalled or unpaid liability in respect thereof, capital redemption reserve or share premium account or the passing of any resolution authorising any of the foregoing;</p> <p>(iv) the cessation of the Business or the carrying on of the Business on any materially reduced scale, or any material change in the nature and/or scope of the Business (including any material change to the management or organisation of the JV Group or the manner in which it carries on the Business);</p> <p>(v) any proposal for the voluntary winding up, dissolution or liquidation of a JV Group Company;</p> <p>(vi) the establishment of any new subsidiary, joint venture or legal partnership by any JV Group Company, or the divestment by the JV Group of its interest in any JV Group Company;</p> <p>(vii) any proposal for a Landbanking Opportunity or an M&A Opportunity in the manner set out in clause 28 of theSSHA;</p> <p>(viii) any material disposal (including by way of sale or transfer) or acquisition of or the creation of any Security Interest (other than a lien arising by operation of law) over any interest or investments in a business or assets but expressly excluding any acquisition of assets required in the course of the Business as provided for in the approved Business Plan and Budget for the relevant Financial Year;</p> <p>(ix) the incurring of any capital expenditure unless provided for in the approved Business Plan and Budget for the relevant Financial Year or otherwise addressed under the SODA;</p> <p>(x) entering into, varying, waiving, suspending, amending the terms of or terminating any Contracts to which any JV Group Company is a party (which is incapable of being terminated within 3 (three) months), other than such Contracts which are addressed under the SODA;</p> <p>(xi) the creation, acquisition, incurrence, redemption, refinancing or repayment of any borrowings or other indebtedness by any JV Group Company other than such borrowings or other indebtedness which are addressed under the SODA;</p> <p>(xii) any Related Party Transaction;</p> <p>(xiii) (a) any change to the auditors of a JV Group Company; or (b) any change to its accounting reference date, accounting or tax practices or policies, except where such change is recommended by the auditors as a consequence of a change in generally accepted accounting practices or policies applicable to companies carrying on businesses of a similar nature to the Business or as a consequence of a change in law;</p>

Article No.	Description
	<p>(xiv) approving payment of any dividend or any other distribution (including of income and capital) as recommended by the Board;</p> <p>(xv) the initiation, settlement or abandonment of any claim, litigation, arbitration or other proceedings or admission of liability by or on behalf of any JV Group Company or which relates to any assets of the JV Group Company, in each case, which are outside of the ordinary course; and/or a criminal matter or any other matter that could have a material adverse reputational impact on the Shareholders; and/or which is not addressed as part of the SODA. For the purposes of this sub-clause, any claim, litigation, arbitration or other proceedings or admission of liability in connection with: (i) any Related Party Transaction; (ii) material breach or alleged material breach of any material Laws by any JV Group Company; and/or (iii) any litigation related to material asset or material contract of any JV Group Company, shall <i>inter alia</i> be considered to be outside of the ordinary course;</p> <p>(xvi) the changing of the size or composition of the board of directors of any JV Group Company or any committee thereof other than changes expressly contemplated by the terms of these Articles;</p> <p>(xvii) the entry into legally binding agreements with respect to, and consummation of, a Liquidity Event (other than in respect of a Qualified IPO pursuant to the exercise by any Demanding Shareholder of its IPO Demand Right);</p> <p>(xviii) Making any proposal for a strategic alliance or partnership with a person (“Strategic Alliance”), including in the nature of any exclusive service arrangement, or an investment in, or transfer of, any securities held by any JV Group Company in such Strategic Alliance or its subsidiaries or formation of group companies or partnerships for such Strategic Alliance or sale of Strategic Alliance;</p> <p>(xix) the approval of, or alteration or amendment to an LTIP; or</p> <p>(xx) making any commitment or entering into any agreement or arrangement (oral or written) to take any action that would result in the occurrence of the foregoing.</p> <p>99.11 Once the Company has received the Initial Equity Commitment and the Second Equity Commitment from each JV Partner, each Initial Shareholder agrees that (and agrees to exercise its rights as an Initial Shareholder to procure that) none of the actions specified below shall be taken (or agreed to be taken) by any JV Group Company without the prior written approval of Initial Shareholders that (in aggregate) hold 66.66% (sixty six point six percent) or more of the total voting rights of all Initial Shareholders, on a Fully Diluted Basis:</p> <p>(i) the adoption of, or alteration or amendment to the Business Plan and any material deviation from the Business Plan; or</p> <p>(ii) the appointment or removal of the Chief Executive Officer and/or the Chief Financial Officer.</p>

Article No.	Description
	<p>Deadlock Resolution</p> <p>99.12 A “Deadlock” shall arise on the date on which either the Board or the Shareholders are unable to pass a resolution which has been put to it in accordance with these Articles , either due to an inability or refusal to convene or hold a meeting for two or more consecutive times or a failure to pass such matter or action by the requisite vote for two or more consecutive times.</p> <p>99.13 Whilst a Deadlock exists, each JV Partner shall exercise all such rights and powers as are available to it to enable the Company to continue operating in the ordinary course of its business in accordance with the terms of theseArticles, provided that no action shall be taken in relation to the Deadlock, save as contemplated by Article99.</p> <p>99.14 In the event a Deadlock has arisen, a JV Partner may opt to notify the other JV Partner, in writing (the “Deadlock Resolution Notice”) of its intent to escalate the matter to the respective chief executive officers of Digital Edge and NIIF to assist in the resolution of such Deadlock. The Deadlock Resolution Notice shall include the details of the Deadlock.</p> <p>99.15 Within 30 (thirty) days after the receipt of the Deadlock Resolution Notice, if the respective chief executive officers of Digital Edge and NIIF are unable to resolve the Deadlock, a JV Partner may opt to notify the other JV Partner, in writing (“Further Escalation Notice”) of its intent to further escalate the matter to their respective controlling shareholder(s) to assist in the resolution of such deadlock.</p> <p>99.16 If the Deadlock matter still remains unresolved after the Further Escalation Notice, then the JV Partners agree to not proceed on such matter.</p>
100	FINANCIAL MATTERS
	<p>Financial Year</p> <p>100.1 The financial year of the Company will commence on each of1 April and end on the 31 March (the “Financial Year”).</p> <p>Accountant and auditor</p> <p>100.2 The Board will ensure that at all times, there is an acting qualified accountant and auditor who will prepare and lodge the statutory accounts and tax returns of the Company and prepare audited accounts. The remuneration and duties of the accountant and auditor will be determined and regulated by the Board and their fees will be paid by the Company.</p> <p>Financial Reports</p> <p>100.3 The Company must, and shall procure that the JV Group shall:</p>

Article No.	Description
	<ul style="list-style-type: none"> (i) cause its financial affairs to be audited at the end of each Financial Year in accordance with applicable Law; (ii) cause its financial affairs to be audited at such other times as may be required by, and in accordance with, applicable Law; (iii) cause its financial statements to reflect the Indian accounting standards prescribed under Section 133 of the Companies Act as notified under the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”), as consistently applied by the Company and approved by the Board; and (iv) make available to each director and each Shareholder as soon as possible and in any event within 75 (seventy five) days after the end of each Financial Year, a copy of the audited financial report, directors’ report and auditor’s report of the Company, as at the end of that Financial Year (including all reasonable detail) prepared in accordance with applicable Law and Ind AS. <p style="text-align: center;">Dividend and distribution policy</p> <p>100.4 Subject to the Reserved Matters and the requirements of the Companies Act, the Company shall, and the Shareholders shall use reasonable endeavours to procure that the Company shall, to the extent permissible by any Laws, distribute by way of dividend on a periodic basis (annually as a minimum) any surplus profits of the Company in relation to each Financial Year, provided that:</p> <ul style="list-style-type: none"> (i) determination of the amount of dividend payable would take into account the earnings, cash flow, balance sheet position, legal obligations of the JV Group and any such other matters as the Board sees fit, in accordance with applicable Law; and (ii) in the opinion of the Board, such distribution would not leave the Company and JV Group Companies unable to meet its working capital or capital expenditure requirements or any liabilities, expenses, obligations and commitments, Budget or Business Plan. <p style="text-align: center;">Annual Budget and Business Plan</p> <p>100.5 The Company must procure the Chief Executive Officer to submit to the Board a draft Budget and Business Plan for the following Financial Year by no later than 45 (forty five) days prior to the end of each current Financial Year, and the Company must use reasonable endeavours to ensure that the Board adopts a Budget and Business Plan (whether in the form of the draft submitted or as amended by the Directors) by no later than the end of each Financial Year.</p> <p>100.6 The Budget shall include a detailed budget for the JV Group for the relevant Financial Year, broken down on a monthly basis, including:</p>

Article No.	Description
	<ul style="list-style-type: none"> (i) details of the main activities and associated key performance indicators, major items of revenue, costs and maintenance capital expenditure expected to be derived or incurred in the relevant Financial Year; (ii) human resources plan for the forthcoming Financial Year to support the business growth; (iii) details of growth capital expenditure to expand site capacity and assumptions that support such growth projections; (iv) a cash flow forecast; (v) a balance sheet showing the projected position of the Company as at the end of the relevant Financial Year; and (vi) details of the JV Group's funding needs. <p>100.7 The Business Plan shall include the strategic objectives, overall financial goals, and financial and business assumptions, supporting data, and information relevant to the Budget in respect of the Financial Year, on an annual basis, including (without limitation):</p> <ul style="list-style-type: none"> (i) a business strategy for the relevant Financial Year, including any milestones, requirements and timelines that are to be met and any change in business scope; (ii) profit targets and financial projections for the forthcoming Financial Year and the subsequent four years thereafter; (iii) an operations plan; and (iv) annual bonus outgoings for employees. <p>Failure to adopt annual Budget and Business Plan</p> <p>100.8 If a Budget and/or Business Plan is not adopted by the Board in accordance with Articles 100.5 to 100.7, then until such time as a new Budget and/or Business Plan is adopted:</p> <ul style="list-style-type: none"> (i) the Business Plan last adopted by the Board will continue to apply other than in respect of non-discretionary expenditure required to ensure that each JV Group Company can meet its legal and contractual obligations (as a result of commitments entered into before the start of the relevant Financial Year); (ii) existing SODAs shall remain in force; (iii) the Company must ensure that an amended Budget and/or Business Plan is proposed and approved by the Board within 15 (fifteen) business days of the start of the relevant Financial Year or such other period as approved by the Board; and

Article No.	Description
	<p>(iv) if the Budget and/or Business Plan is still not adopted by the Board in accordance with Articles 100.5 to 100.7 for a relevant Financial Year, then:</p> <p>a) the Budget for the relevant Financial Year shall be based on the assumptions and financials in the Business Plan; and</p> <p>b) the Business Plan for the relevant Financial Year shall be the Business Plan last adopted by the Board.</p> <p>Initial Shareholders Audit Requirements</p> <p>100.9 The Company shall grant each Initial Shareholders and/or its appointed auditor, the right of reasonable access to any premises of any JV Group Company within ordinary business hours to inspect and take copies from any JV Group Company's accounting and other records, including registers, and to provide such information and explanations from any officer and any auditor of the JV Group Company, as is necessary for the Initial Shareholders' audit requirements. The Company shall assist in giving the Initial Shareholders or its appointed auditor access to the Company's auditor as may reasonably be required.</p>
100A	PROMOTE
	<p>100A.1. The provisions of clauses 14.10 to 14.20 (<i>Promote to AGP DC</i>) and clauses 14.23 to 14.26 of the SSHA are deemed to be incorporated herein by reference into these Articles and made a part hereof.</p> <p>100A.2. In the event of a Promote Dispute that could impede or delay any Determination Event, each of AGP DC and NIIF shall cooperate with each other, and with the Company and Digital Edge in good faith to resolve such Promote Dispute as expeditiously as possible and any event in a manner that does not unreasonably impede or delay such Determination Event.</p> <p>100A.3. Notwithstanding anything in the Articles or the SSHA, in connection with a Determination Event, NIIF's determination of the Promote and/or the conversion ratio of the Promote Securities and/or the proportionate ownership of NIIF and AGP DC (as between them respectively), shall be conclusive and binding on all parties and may be relied-on by any third party involved in a Determination Event. Any dispute that AGP DC may have with such determination made by NIIF shall be resolved solely by means of a monetary claim that may be brought by AGP DC against NIIF, under the terms of the Investor Group Agreement and may not be brought against Digital Edge, the Company or such third party under any circumstances.</p>
101	PERIODIC REPORTING
	<p>101.1. The Company must, and must procure that each Subsidiary, provide the financial reports and information listed in Article 101.2, to each Shareholder for so long as such Shareholder holds at least 5% (five percent) of the Shares on a Fully Diluted Basis (the "Recipient").</p>

Article No.	Description
	<p>101.2. The Company shall supply each Recipient with the financial information necessary to keep it properly informed about the business and affairs of the JV Group, including:</p> <ul style="list-style-type: none"> (i) annual audited consolidated financial statements of the JV Group in respect of each Financial Year within 75 (seventy) days of the end of such Financial Year (such consolidated financial statements to include a profit and loss account, a balance sheet and a cash flow statement); (ii) drafts of the Budget and Business Plan, the approved Budget and Business Plan and statements of progress (which shall be drawn up every Financial Year) against the Budget and Business Plan (as the case may be); (iii) monthly management accounts and supporting documents as required of the JV Group in such format as the Board shall determine from time to time, to be supplied no later than 15 (fifteen) business days from the end of the month to which they relate and which shall include a profit and loss account, a balance sheet and a cash flow statement, together with a statement of progress against the Budget and updated forecasts for the balance of the relevant Financial Year, management commentary on the key business aspects, a report in relation to tracking of the key performance indicators, a report tracking the construction schedule of a project with appropriate use of bar charts, pie charts, gantt charts, graphs, etc.; (iv) a quarterly review of the Budget for each financial quarter in such format as the Board shall determine from time to time to be supplied no later than 25 (twenty five) business days from the end of each financial quarter to which it relates and which shall include a reconciliation of the revenues and expenditure with budgeted amounts for such financial quarter, and a report on any material issues that have had an impact on revenues and expenditure; (v) monthly development progress reports in a project management system, in respect of all projects undertaken by the Company which compares the Budget and Business Plan, committed/contracted costs and actuals and cashflow forecasts; (vi) information and periodic reporting, as required for voluntary reporting and required disclosure regarding Environmental, Social and Governance (the “ESG”) to support the JV Group in working towards best practice across these areas; and (vii) any other operational reports relating to the JV Group that are reasonably requested (including a copy of all reports and communications provided to investors). <p>101.3. The Company shall, on a monthly basis, report to the Board and the Recipients regarding material environmental and work health and safety matters, which reporting shall include material incidents, material claims or procedural or control mechanisms related to the JV Group’s operational and regulatory risk management framework and the forecast impact of climate change upon the Business and any other information which is reasonably requested from time to time; provided that any major accident (which results in fatalities) shall be reported by the management</p>

Article No.	Description
	<p>of the Company to the Board and the Recipients within 48 (hours) of their becoming aware of such incident / accident. The management shall submit a detailed report of the accident, with a closure report and steps proposed to be taken to mitigate any risks which may have been identified within fifteen (15) days from the date of the first notification to the Board and the Recipients in connection with the accident.</p> <p>101.4. A Recipient will be permitted to disclose the information it receives from the JV Group to its Affiliates on a confidential basis for the purpose of reporting to them on environmental, social and work health and safety matters.</p> <p>101.5. The Company shall, at the first meeting of the Board in each financial quarter provide a report to the Board and the Recipients, regarding compliance with Laws and Company policies, which reporting shall include material issues, material claims and material changes to the JV Group's procedures or control mechanisms related to the JV Group's compliance framework and any other information which is reasonably requested from time to time. A Recipient will be permitted to disclose the information it receives from the JV Group to its Permitted Persons on a confidential basis for the purpose of reporting to them on legal and policy compliance matters.</p> <p>101.6. Each Shareholder may, at its own expense, at all reasonable times and providing reasonable notice, discuss the affairs, finances and accounts of the JV Group with senior management and advisers of the JV Group and inspect, audit, review and make copies (as necessary) of all books, records, accounts and documents relating to the business and the affairs of the JV Group or appoint a person to do so on such Shareholder's behalf.</p>
102	ISSUE OF ADDITIONAL EQUITY SECURITIES
	<p>Issue of Equity Securities</p> <p>102.1. Subject to Article 102.13, the Board may only allot, issue or grant any Equity Securities in accordance with Articles 102.2 to 102.12 (inclusive), and (for the avoidance of any doubt) subject always to the issue first being approved by the Board (including by way of inclusion in a Budget and Business Plan approved by the Board and the JV Partners) and the Shareholders (as may be required).</p> <p>Offer to Shareholders to subscribe for Equity Securities</p> <p>102.2. For the purpose of and subject to Article 102.2, the Board must, prior to issuance of any new Equity Securities, make a written offer to all Shareholders (the "New Offer Notice") in accordance with Articles 102.3 to 102.13 (inclusive) to subscribe for additional Equity Securities in proportion to their respective shareholding in the Company on a Fully Diluted Basis (the "Pro Rata Entitlement").</p> <p>New Offer Notice</p> <p>102.3. A New Offer Notice must:</p> <p>(i) be in writing and signed by or on behalf of the Board;</p>

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	<p>(ii) specify the total number of additional Equity Securities available for subscription together with the rights attaching to such Equity Securities (as determined by the Board) (the “Offered Securities”);</p> <p>(iii) specify the number of additional Offered Securities that the relevant Shareholder is entitled to subscribe pursuant to its Pro Rata Entitlement;</p> <p>(iv) specify, in INR, the amount payable per Offered Securities, which shall, if required by Foreign Exchange Regulations, be the fair market value for such securities, as determined by a SEBI registered merchant banker or a chartered accountant in accordance with the Foreign Exchange Regulations;</p> <p>(v) specify the acceptance period of the offer, which shall be the maximum period permissible under the Companies Act (the “New Offer Period”); and</p> <p>(vi) include any other relevant terms.</p> <p>Response to New Offer Notice</p> <p>102.4. Each Shareholder may, on or before the last day of the New Offer Period, by written notice to the Board (the “Response Notice”):</p> <p>(i) accept the offer to subscribe for all of the Offered Securities;</p> <p>(ii) accept the offer to subscribe for a specified number of the Offered Securities; or</p> <p>(iii) reject the offer to subscribe for any of the Offered Securities.</p> <p>102.5. If a Shareholder does not give a Response Notice to the Board during the New Offer Period, the Shareholder is taken to have rejected the offer to subscribe for any of the Offered Securities.</p> <p>102.6. If a Shareholder provides a Response Notice to the Board accepting the offer to subscribe for all of the Offered Securities, or accepting the offer in respect of a specified number of the Offered Securities, the Response Notice is deemed to constitute an application by the Shareholder for the number of Offered Securities that it accepts by the Response Notice.</p> <p>Allocation of Offered Securities</p> <p>102.7. If the total number of Offered Securities accepted by all Shareholders in the Response Notices is less than or equal to the total number of Offered Securities, the Board must allocate to each Shareholder that accepts an offer to subscribe for the Offered Securities (the “Accepting Shareholder”), the number of Offered Securities that the Accepting Shareholder accepts by its Response Notice.</p> <p>102.8. If the total number of Offered Securities accepted by the Accepting Shareholders in the Response Notices exceeds the total number of Offered Securities, the Offered Securities will be allocated as follows:</p>

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	<p>(i) subject to Article 102.8(ii), in such proportion as the Shares of each Accepting Shareholder bear to the total number of Shares of all Accepting Shareholders on the date of the New Offer Notice (the “Pro Rata Allocation”); and</p> <p>(ii) if the Pro Rata Allocation would result in an Accepting Shareholder being allocated more than the number of Offered Securities that it accepts in its Response Notice (the “Accepted Amount”), the Accepting Shareholder will only be allocated its Accepted Amount, and any remaining Offered Securities must be reallocated between the other Accepting Shareholders in such proportion as the Shares of each such Accepting Shareholder bears to the total number of Shares of all such Accepting Shareholders on the date of the New Offer Notice.</p> <p>102.9. In the case of an over acceptance described in Article 102.8, the allocation process in Article 102.8(ii) must be repeated until all of the Offered Securities have been allocated. Notwithstanding the foregoing, in no event shall the total Offered Securities allocated by the Company exceed the total Offered Securities specified in the New Offer Notice.</p> <p>102.10. If there remains otherwise unallocated Offered Securities for which the Shareholders have not either (a) committed to subscribe; or (b) failed to make a payment by the relevant subscription date, the Board (in its absolute discretion) shall allocate and the Company shall issue, or choose not to allocate or issue, such remaining Offered Securities in such a way as it considers most beneficial to the Company, including to a third party, provided that (i) first, the unallocated Offered Securities shall be offered to the Accepting Shareholder(s) who have fully subscribed to their entitlement of the Offered Securities, provided where there is more than one such Accepting Shareholder, the Offered Securities shall be offered to all such Accepting Shareholders in the proportion to the Shares held by them in the Company, on a Fully Diluted Basis, on the date of the New Offer Notice. If such Accepting Shareholders do not subscribe to the unallocated Offered Securities, then such remaining Offered Securities may be offered to third parties, (ii) Such remaining Offered Securities shall not be issued to a third party at a price less than the price offered to Shareholders; and (iii) any third party to whom such remaining Shares are to be allocated or issued shall not be a Restricted Party and shall pursuant to clause 2.2 of the SSHA, execute a Deed of Accession pursuant to which such person will become a party to the SSHA. Notwithstanding anything contained in this article, in case AGP DC fails to fully subscribe to its entitlement of the Offered Securities, the unallocated Offered Securities shall first be offered for subscription to NIIF before being offered to any other Shareholder or any third party in accordance with the terms of this article; and (ii) NIIF fails to fully subscribe to its entitlement of the Offered Securities, the unallocated Offered Securities shall first be offered for subscription to AGP DC before being offered to any other Shareholder or any third party in accordance with the terms of this article.</p>

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	<p>Notification of allocation of Offered Securities</p> <p>102.11. The Board must notify each Accepting Shareholder within 5 (five) business days of the end of the offer period the number of Offered Securities it has been allocated in accordance with the allocation process in Articles 102.7, 102.8, 102.9 and 102.10.</p> <p>Settlement</p> <p>102.12. Settlement of the issue and allotment of the Offered Securities allocated to the Accepting Shareholders must occur within 30 (thirty) business days after the end of the offer period or by any earlier date agreed by the Accepting Shareholders.</p> <p>No requirement to make pro rata offer</p> <p>102.13. Without prejudice to the Reserved Matters but subject to Article 102.14, the Board does not have to comply with Articles 102.2 to 102.12 in respect of:</p> <ul style="list-style-type: none"> (i) in connection with an IPO (including as part of a pre-IPO restructuring or the primary tranche of an IPO but excluding, for the avoidance of doubt, any pre-IPO equity financing round); (ii) made for non-cash consideration in connection with an acquisition of, or merger or consolidation with, another person on arm's length terms which has been approved as a Reserved Matter in accordance with these Articles; or (iii) in accordance with the LTIP. <p>102.14. Notwithstanding Article 102.13 above, the Company and the Initial Shareholders agree that in the event of any IPO of any JV Group Company, Digital Edge shall, subject to any Laws, have the right to subscribe for such number of additional shares in the JV Group Company to maintain its then existing, undiluted, ownership interest in the relevant JV Group Company.</p> <p>102.15. For the avoidance of doubt, the Board shall not have to comply with Articles 102.2 to 102.12 in respect of any allotment of the Equity Securities in consideration of the payment of the Overdue Contribution by the Funding Party pursuant to Articles 94.2, 94.3 or 94.4.</p>
103	THIRD PARTY DEBT FUNDING
	<p>103.1 Third party debt funding</p> <ul style="list-style-type: none"> (i) If the Board determines, in accordance with the Budget and the Business Plan, that the JV Group requires further funding in order to develop or carry on the Business in accordance with the terms of these Articles, the Company shall explore the commercial viability of obtaining funding from third party lenders on commercial terms, subject to the any specific approvals required under these Articles or the SSHA being obtained ("Third Party Debt Funding").

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	<p>(ii) Any Third Party Debt Funding by way of debt shall be obtained on terms that it does not confer any right, conditional or otherwise, on any third party lender to participate in the share capital of the Company or in the Business.</p> <p>(iii) Unless the Shareholders agree otherwise, there shall be no recourse to the Shareholders in respect of any Third Party Debt Funding and the Shareholders shall not be required to provide guarantees or security in respect thereof.</p> <p>103.2 Subject to the terms of the SSHA, amendment to the SSHA executed between the Initial Shareholders dated 16th September 2024 (“Amendment Agreement”) and the Memorandum of Association of the Company and Articles of Association of the Company, any existing or new borrowings by the Company against which any of the Initial Shareholder has created or is required to create an Encumbrance over Equity Securities held by it in the Company (“Borrowing(s)”) shall be subject to the following conditions:</p> <p>(a) The Company shall utilise such Borrowings only for the purpose of development, operation and management of the Company, and such Borrowings shall not be used for any other purpose, including for making investments in other companies.</p> <p>(b) The Company acknowledges that the terms of the financing documents with respect to the Borrowings as at the Effective Date (i.e. 16th September 2024), where any of the Initial shareholder has created Encumbrance over Equity Securities, with its third party lenders shall be amended, within 30 (thirty) days of the execution of the Amendment Agreement to include the following conditions:</p> <ol style="list-style-type: none"> i. Save and except as agreed to by an Initial Shareholder under the relevant Borrowing documents, in the event of a default under the Borrowing documents between the Company and its third party lenders, neither any of the Initial Shareholder nor the investors of any of the Initial Shareholder shall in any event be subject to any liability in relation to the Encumbrance, if any, provided by any of the Initial Shareholder, EXCEPT where an Initial Shareholder has Encumbered its Equity Securities by way of a pledge, in which case such Initial Shareholder or its investors shall NOT in any event be subject to liability over and above the recovery amount from sale of such Equity Securities Encumbered by such Initial Shareholder subject to the maximum amount outstanding against such Borrowings; ii. Without prejudice to any obligations expressly assumed by an Initial Shareholder under the Borrowing documents, the creation of Encumbrance on Equity Securities by any of the Initial Shareholder shall not tantamount to any form of guarantee in favor of the third party lenders of the Company; and iii. None of the Initial Shareholder shall be under any obligation to create the Encumbrance for a period greater than the residual tenure of NIIF (i.e. creation of Encumbrance on Equity Securities by the Initial Shareholders shall not exceed for a period greater than 26 October 2035), subject to terms as may be specifically set out in the Borrowing documents.

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	<p>(c) The Company shall also ensure that the terms set out in this sub-article 103.2 (b) are included in all the new financing documents to be entered into between the Company and its third party lenders for the purposes of new Borrowings against which Equity Securities of any of the Initial Shareholder are Encumbered.</p> <p>(d) The Company shall enter into a letter agreement with all its Subsidiaries against whose Borrowings any of the Initial Shareholder shall create an Encumbrance over Equity Securities held by it in the Company (directly or indirectly) to ensure the limitations and obligations set out in this sub-article 103.2 are mutatis mutandis applicable to such Subsidiary within the JV Group. The letter agreement shall also impose an obligation on the Subsidiaries to include all the terms set out in sub-article 103.2 (b) in the financing arrangement between the Subsidiary and its lenders. Furthermore, the Company shall ensure that such Subsidiaries amend their respective articles of association to reflect the conditions agreed upon in the letter agreement between the Company and such Subsidiary.</p> <p>(e) The Company shall and shall procure that its third party lenders cooperate with the Initial Shareholders, including execution of such additional documents as may be required to ensure compliance with the requirements of the Securities and Exchange Board of India ("SEBI") by way of its circular no. SEBI/HO/AFD/PoD1/CIR/2024/027 dated April 26, 2024 under the SEBI (Alternative Investment Funds) Regulations, 2012 (as amended) in relation to financing raised / to be raised by the Company and the terms of this Amendment Agreement.</p> <p>For the purposes of this sub-article 103.2, the term "Encumbrance" shall include (a) any restriction on the free and marketable title to shares, by whatever name called, whether executed directly or indirectly; (b) pledge, lien, negative lien, non-disposal undertaking; or (c) any covenant, transaction, condition or arrangement in the nature of encumbrance, by whatever name called, whether executed directly or indirectly, and "Encumber" and "Encumbered" shall be construed accordingly.</p>
104	RESTRICTIONS ON TRANSFER OF SHARES
	<p>Generally</p> <p>104.1 A Shareholder must not Transfer any of its Equity Securities unless:</p> <p>104.1.1 the Transfer is made in accordance with Article 105 of these Articles where the transferee is a Permitted Person of the Transferor;</p> <p>104.1.2 following the expiry of the Lock-In Period referred to in Article 106, the Transfer is made in accordance with Article 106 where the transferee is a Third Party Purchaser;</p> <p>104.1.3 the Transfer is made in accordance with Article 107; or</p> <p>104.1.4 the Transfer is made in preparation for an IPO in accordance with Article 107.3(vi).</p>

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	<p>104.2 For the avoidance of doubt, nothing in these Articles shall be deemed to limit or restrict the transfer of securities in any entity other than an Investment Holding Entity and the Company and specifically, does not limit or restrict the transfer of securities in: (i) Stonepeak Infrastructure Partners; (ii) limited partners and other investors in, and portfolio companies of, funds managed and / or advised by Stonepeak Infrastructure Partners; and (iii) funds or investment products managed or advised by Stonepeak Infrastructure Partners.</p> <p style="text-align: center;">Transfers of Shares</p> <p>104.3 Any issue or Transfer of Equity Securities in the Company may only be made in accordance with the terms of the SSHA and these Articles. The Shareholders must take all steps necessary to procure the Company, and the Company must take all such steps, to register in its books and record any issue or Transfer of Equity Securities made in accordance with the terms of the SSHA and these Articles.</p> <p>104.4 On completion of any Transfer of Equity Securities, the transferor must deliver to the transferee in respect of the Equity Securities being transferred:</p> <ul style="list-style-type: none"> (i) duly stamped and executed securities transfer forms together with, if required by Foreign Exchange Regulations, a valuation certificate indicating the fair market value of the Equity Securities, as determined by a SEBI registered merchant banker or a chartered accountant in accordance with the Foreign Exchange Regulations; and (ii) the relevant certificates in respect of the Equity Securities; provided that if any Equity Securities are in dematerialised form, the transferor shall deliver or cause to be delivered: (A) to the transferee, a certificate / deposit slip dated as of the date of the transfer or the business day immediately prior to such date of transfer, from its depository participant evidencing the deposit of the relevant Equity Securities; and (B) to its depository participant, a delivery instruction slip instructing its depository participant to debit the transferor's account with the relevant Equity Securities and to credit the transferee's account with such Equity Securities, with a copy of such delivery instruction slip to the transferee. <p>104.5 At completion of any Transfer of Equity Securities, the Company shall procure the passing of resolutions of the directors:</p> <ul style="list-style-type: none"> (i) approving the transfer of the Equity Securities (subject to receipt of a copy of the acknowledgement of filing of the Form SMF-FC-TRS in relation to such Transfer from the authorised dealer bank of the transferor or transferee, where applicable); (ii) endorsement of security certificate(s) in favour of the transferee in respect of the relevant Equity Securities; and (iii) approving the entry into the register of members/security holders of the Company, the name of the transferee as the holder of the Equity Securities and the making of such other entries into the corporate records of the Company as may be necessary.

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105	PERMITTED TRANSFERS
	<p data-bbox="501 384 997 413">Transfers of Shares to a Permitted Person</p> <p data-bbox="449 445 1448 506">105.1 A Shareholder (the “Transferor”) may Transfer any of its Equity Securities to Permitted Persons of the Transferor (the “Transferee”) provided that:</p> <ul style="list-style-type: none"> <li data-bbox="508 537 1448 598">(i) the Transferee first enters into a Deed of Accession under which it becomes a party to the SSHA; <li data-bbox="508 630 1448 756">(ii) the Transfer is made subject to the Transferee being under an obligation to promptly Transfer the Shares back to the Transferor on the Transferee ceasing to be a Permitted Person of the Transferor, and the Transferor being under an obligation to accept such Transfer; and <li data-bbox="508 787 1448 1102">(iii) the proposed Transferee is not a Restricted Party; provided that in the event that Stonepeak Infrastructure Partners (other than the Digital Edge Group) consummates a direct or indirect Transfer of its interests in DEA Top Co LP and its subsidiaries (which expressly excludes DEA TopCo II LP and its subsidiaries) (“DEA I Group”) to a third party in a manner such that Stonepeak Infrastructure Partners will no longer have Control or exercise Control over the DEA I Group, the definition of “Restricted Parties” as set forth in Article 93 (<i>Definitions and Interpretations</i>) shall stand amended by deleting any reference to “(a) DE Competitor” from the definition and re-lettering the remaining defined term accordingly. <p data-bbox="449 1134 1448 1352">105.2 The Transferor acknowledges and agrees that, where it Transfers Shares pursuant to Article 105.1, (i) the Transferor will be liable for the Transferee’s obligations under these Articles as if it remained a holder of the Equity Securities transferred to the Transferee, except to the extent such obligations are performed by the Transferee; and (ii) for the purpose of calculating shareholding thresholds for various aspects of these Articles, shareholding of the Transferor and Transferee(s) shall be jointly considered.</p> <p data-bbox="449 1383 1448 1509">105.3 Without prejudice to Article 105.1(ii), in the event that the Transferee ceases to be a Permitted Person of the Transferor, it shall be the duty of the Transferor and Transferee to notify the other Shareholder(s) and the Company in writing that such event has occurred.</p> <p data-bbox="501 1541 1149 1570">Transfers of securities in an Investment Holding Entity</p> <p data-bbox="449 1602 1448 1911">105.4 Securities in an Investment Holding Entity of a Shareholder may be Transferred to a Permitted Person of that Shareholder, provided that the Transfer is made subject to the transferee being under an obligation to promptly Transfer the securities back to the transferor on the transferee ceasing to be a Permitted Person of that Shareholder, and the transferor being under an obligation to accept such Transfer. In the event that such a transferee ceases to be a Permitted Person of that Shareholder, it shall be the duty of that Shareholder and transferee to notify the other Shareholder(s) in writing that such event has occurred. It is further clarified that, after AGP DC has funded in full its Initial Equity Commitment and only after the Promote Effect Date, shares in AGP DC InvestCo Pte Ltd. may be transferred</p>

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	<p>to its limited partners and investors, provided that AGP Data Centre Holdings Pte Ltd continues to Control AGP DC InvestCo Pte Ltd after any such Transfer of shares. Only for the purposes of this Article, a “Permitted Person” of AGP DC shall include any directors or key managerial employees of AGP DC and its Affiliates.</p> <p>Further Assurance</p> <p>105.5 Upon a Transfer by the Transferor of its Equity Securities becoming effective, the Transferor, Transferee, other Shareholders and the Company must execute, acknowledge and deliver all such further acts, deeds (including the Deed of Accession), assignments and assurances required to perfect the Transfer of the Equity Securities and the assumption of the Transferor’s rights and obligations under these Articles in relation to the Equity Securities.</p>
106	PRE-EMPTIVE RIGHTS
	<p>Transfers subject to pre-emptive rights</p> <p>106.1 A Transfer of Equity Securities by a Shareholder to any Third Party Purchaser is only permitted by this Article 106 if such Transfer occurs after the third anniversary of the Tranche Payment 1 Funding Date (the “Lock-In Period”), provided that, upon the occurrence of any transactions involving Digital Edge Group contemplated in Clauses 22 and/or 23 of the SSHA, where the Investor Group has agreed to sell its Equity Securities to a DE Purchaser or a third party, or to a Pre-IPO Conversion or a Post-IPO Conversion, as the case may be, in accordance with Clauses 22and/or23 of the SSHA, the Lock-In Period in respect of such Transfer of Shares by the Investor Group will not apply;</p> <p>106.1.1 the transferee is not a Restricted Party;</p> <p>106.1.2 the transferee satisfies “know-your-customer” requirements reasonably requested by the non-selling Shareholder to satisfy its obligations under applicable Anti-Corruption Laws, Economic Sanctions Laws or Anti-Money Laundering Laws;</p> <p>106.1.3 the transferee first enters into a Deed of Accession under which it becomes a party to the SSHA;</p> <p>106.1.4 the Transfer is of all the Equity Securities held by the Shareholder or in minimum lot size of 20% (twenty percent) of the Equity Securities held by such Shareholder or multiples thereof, provided that, unless the Shareholder holds less than 1% (one percent) of the Shares on a Fully Diluted Basis, the number of Equity Securities to be transferred by a Shareholder must at all times represent a minimum of 1% (one percent) of the Shares on a Fully Diluted Basis; and</p> <p>106.1.5 the Transfer complies with Articles 106.2 to 106.14 of theseArticles.</p> <p>ROFO</p> <p>106.2 Subject to Article106.1, a JV Partner holding Equity Securities (the “Selling JV Partner”) who proposes to Transfer any of its Equity Securities must give notice to the other JV Partner holding Equity Securities (the “Non-Selling JV Partner”)</p>

	<p>in the form required by Article 106.3 (the “Transfer Notice”). A copy of the Transfer Notice must also be provided to the Board.</p> <p>106.3 A Transfer Notice must:</p> <p>106.3.1 be in writing signed by the Selling JV Partner;</p> <p>106.3.2 specify the type, class and total number of Equity Securities offered for sale to the Non-Selling JV Partner(the “Sale Securities”);</p> <p>106.3.3 specify the amount of all shareholder loans the Selling JV Partner has advanced to the Company (the “Shareholder Loans”), together with details of the terms of such Shareholder Loans;</p> <p>106.3.4 be subject to the condition that all necessary government and regulatory approvals in connection with the sale are obtained;</p> <p>106.3.5 remain open for allowing the Non-Selling JV Partner to make an offer (which may be conditional) for 20 (twenty) business days (the “Offer Period”); and</p> <p>106.3.6 set out the bank details of the Selling JV Partner to which the Offer Price must be remitted in the event the Offer Price is accepted by the Selling JV Partner (“Selling JV Partner’s Bank Account”).</p> <p>106.4 During the Offer Period, the Non-Selling JV Partner may make an offer (the “Offer”) for the Sale Securities by delivering notice in writing to the Selling JV Partner (an “Offer Notice”), stating: (i) the price in cash it is willing to purchase the Sale Securities (the “Offer Price”); (ii) whether it is willing to subscribe to such number of securities that would result in the infusion of an amount in the Company, which is sufficient to fully repay / redeem the Shareholder Loans (in accordance with the terms of such Shareholder Loans) (“Repayment Securities”); and (iii) any terms or conditions (including any necessary approvals) to which the Offer is subject.</p> <p>106.5 The giving of an Offer Notice to the Selling JV Partner shall constitute an irrevocable offer by such Non-Selling JV Partner to: (i) acquire the Sale Securities from the Selling JV Partner for cash at the price stated in the Offer Notice and on the other terms set forth in the Offer Notice on the basis that the Non-Selling JV Partner may only take up all or none of the Sale Securities offered to it; and (ii) subscribe to Repayment Securities to repay the Shareholder Loans (if any).</p> <p>106.6 If the Selling JV Partner declines or fails to accept an Offer within 20 (twenty) business days from the date of receipt of the Offer Notice (in which case it is deemed to have declined the Offer), the Selling JV Partner shall be entitled, acting in its sole discretion, subject to the Tag-Along Right, to Transfer: (i) all (and not only some) of the Sale Securities to any person that is not a Permitted Person of the Selling JV Partner, not a Restricted Party and satisfies the condition set out in Article 106.1.3 (such person, a “Third Party Purchaser”) at no less than the Offer Price per Sale Security and with any other terms being no more favourable overall to that person than those set out in the Offer Notice, offering the Offer Price and subject to the Third Party Purchaser simultaneously subscribing to the Repayment Securities; or (ii) withdraw its Transfer Notice and retain all of the Sale Securities.</p> <p>106.7 If:</p>
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	<p>106.7.1 no Offer is received by the Selling JV Partner within the Offer Period; or</p> <p>106.7.2 an Offer was made and accepted by the Selling JV Partner but the Non-Selling JV Partner fails to complete the Transfer within 30 (thirty) business days of the expiry of the Offer Period (which may be extended for up to 6 (six) months if necessary and if agreed in writing between the Non-Selling JV Partner and the Selling JV Partner to obtain all required legal and regulatory approvals and consents of Government Authorities in respect of the sale and purchase of the Sale Securities, the issuance and allotment of the Repayment Securities and the repayment of the Shareholder Loans, if any),</p> <p>the Selling JV Partner shall be entitled, acting in its sole discretion, subject to compliance with Article 106.9 to Transfer all (and not only some) of the Sale Securities to the Third Party Purchaser at any price (subject to such person simultaneously subscribing to the Repayment Securities) or withdraw its Transfer Notice and retain all of the Sale Securities.</p> <p>106.8 Settlement of the sale and purchase of the Sale Securities to the Non-Selling JV Partner (where an Offer Notice is accepted) must occur within 30 (thirty) business days after the satisfaction of all conditions to the Offer in the Offer Notice, or any earlier date agreed between the Non-Selling JV Partner and the Selling JV Partner (which period may be extended for up to 6 (six) months if necessary and if agreed in writing between the Non-Selling JV Partner and the Selling JV Partner to obtain all required legal and regulatory approvals and consents of Government Authorities in respect of the sale and purchase of the Sale Securities, the issuance and allotment of the Repayment Securities and the repayment of the Shareholder Loans, if any). If a Selling JV Partner fails to comply with the provisions of this Article 106.8:</p> <p>106.8.1 the Company and each director shall be constituted and shall be deemed to have been appointed the agent and attorney of the Selling JV Partner with full power to: (i) take all such actions and complete, execute and deliver, in the name and on behalf of the Selling JV Partner, all documents necessary to give effect to the transfer of the Sale Securities to the Non-Selling JV Partner against payment of the Offer Price to the Selling JV Partner's Bank Account; and (ii) (subject to the transfer being duly stamped, if applicable) enter the Non-Selling JV Partner's name in the register of members/securityholders as the holders of the Sale Securities purchased by them; and</p> <p>106.8.2 the receipt of the Offer Price in the Selling JV Partner's Bank Account shall be a good discharge to the Non-Selling JV Partner.</p> <p>106.9 Any Transfer of the Sale Securities by the Selling JV Partner to a Third Party Purchaser will be conditional on:</p> <p>106.9.1 the Third Party Purchaser entering into a Deed of Accession under which it becomes a party to the SSHA;</p> <p>106.9.2 the Third Party Purchaser subscribing to the Repayment Securities, if any, simultaneously with the Transfer of the Sale Securities; and</p> <p>106.9.3 receipt of any necessary governmental approvals, authorities and consents in connection with the Transfer of the Sale Securities and the Third Party Purchaser</p>

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	<p>complying with all applicable Laws in respect of the Transfer of the Sale Securities and subscribing to the Repayment Securities.</p> <p>106.10 On completion of the Transfer of the Sale Securities to the Third Party Purchaser, the Third Party Purchaser will assume the liabilities and obligations of the Selling JV Partner in relation to the Sale Securities. The proceeds from the issuance of the Repayment Securities shall be used by the Company solely for the purposes of repaying the Shareholder Loans.</p> <p>Tag-Along Right</p> <p>106.11 After a Selling JV Partner has gone through the right of first offer process set out in Article 106.2 to 106.7, the Selling JV Partner shall give to the Non-Selling JV Partner not less than 20 (twenty) business days' notice in advance of the proposed sale (a "Tag-Along Notice"), which notice shall specify:</p> <p>106.11.1 the identity of the Third Party Purchaser;</p> <p>106.11.2 the price per Sale Security which the Third Party Purchaser is proposing to pay;</p> <p>106.11.3 the manner in which the consideration is to be paid;</p> <p>106.11.4 the number of Sale Securities which the Selling JV Partner proposes to sell; and</p> <p>106.11.5 the address where the notice of the number of Equity Securities which the Non-Selling JV Partner wishes to sell should be sent.</p> <p>106.12 The Non-Selling JV Partner shall be entitled within 14 (fourteen) business days after receipt of the Tag-Along Notice, to notify the Selling JV Partner that it wishes to sell the Tag-Along Securities at the proposed sale price, by sending a notice ("Tag Acceptance Notice") to the Selling JV Partner (the "Tag-Along JV Partner").The Tag-Along JV Partner may elect to sell all (but not less than all) of its pro rata entitlement, calculated as such proportion of the Equity Securities held by such Tag-Along JV Partner as the Sale Securities proposed to be Transferred by the Selling JV Partner bear to the total number of the Equity Securities held by the Selling JV Partner on the date of the Tag-Along Notice, in each case on a Fully Diluted Basis (the "Tag-Along Securities").</p> <p>106.13 In the event of non-issuance of Tag Acceptance Notice within 14 (fourteen) business days following the receipt of the Tag-Along Notice, the same shall be deemed a waiver by the Non-Selling JV Partner of its rights under Article 106.11. In the event that the Tag-Along JV Partner delivers a Tag Acceptance Notice within 14 (fourteen) business days following the receipt by it of the Tag-Along Notice, the Selling JV Partners shall ensure that the Third Party Purchaser acquires all of the Tag-Along Securities as a part of the proposed transaction for the price and upon the same terms and conditions as mentioned in the Tag-Along Notice, provided that where the Investor Group is the Tag-Along JV Partner, NIIF shall not be required (a) to provide any representations and warranties for the proposed sale other than with respect to the title of NIIF to its portion of the Tag-Along Securities and the authority to Transfer its portion of the Tag-Along Securities; or (b) to otherwise be</p>

	<p>liable or responsible for any indemnification (except in respect of its own breach) or any other obligation; or (c) to enter into any non-competition or similar agreements or any other restrictive covenants which in any way restrict it or its affiliates from carrying on any business; provided further that paragraphs (a) to (c) are conditioned on NIIF bearing in full all costs and expenses in relation to any warranty and indemnification insurance that is required to be obtained to cover the exclusions in paragraphs (a) to (c).</p>
	<p>106.14 The completion of the sale and purchase of any Sale Securities held by the Selling JV Partner, and the completion of the sale and purchase of any Tag-Along Securities held by the Tag-Along JV Partner, shall take place at the same time and place, as the Selling JV Partner and the Third Party Purchaser shall agree, and as shall be notified in writing by the Selling JV Partner to the Tag-Along JV Partner at least 5 (five) business days prior to the completion of such sale and purchase. The Tag-Along JV Partner shall attend the completion and deliver the certificates representing its Equity Securities to the Third Party Purchaser in exchange for the sale consideration.</p>
	<p>Further assurances</p>
	<p>106.15 In order to facilitate a Transfer of Sale Securities by the Selling JV Partner, the Shareholders shall cause the Company to, and the Company shall, facilitate the necessary due diligence in respect of the JV Group and offer full cooperation during such exercise.</p>
	<p>106.16 Upon a Transfer by the Selling JV Partner of its Sale Securities becoming effective, the Selling JV Partner, Third Party Purchaser, Non-Selling JV Partner and the Company must execute, acknowledge and deliver all such further acts, deeds (including the Deed of Accession), assignments and assurances required to perfect the Transfer of the Sale Securities and the assumption of the Selling JV Partner's rights and obligations under the SSHA in relation to the Sale Securities.</p>
	<p>No sale to third party</p>
	<p>106.17 If the Selling JV Partner does not execute a legally binding agreement for the sale of the Sale Securities to a third party within 6 (six) months of the end of the Offer Period, the process set out in Articles 106.2 to 106.14 must be repeated before the Selling JV Partner can dispose of any of its Sale Securities under this Article 106.</p>
	<p>106.18 Notwithstanding anything to the contrary contained in these Articles, including Article 104.2, no Shareholder shall Transfer (directly or through change of Control) its Equity Securities to any Sanctioned Person or any other person the Transfer (directly or indirectly) to whom would be subject to the first and/or third provisos to Rule 6(a) of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (or any succeeding legislation thereto). In case of any such Transfer, the Investor Group shall have the right, but not the obligation, to call upon Digital Edge and its Permitted Persons that are Shareholders (the "Call Option") in writing (the "Call Option Notice") to Transfer all (but not less than all) of their Equity Securities to the Investor Group (and/or its nominee) at the Fair Market Value. Upon exercise of the Call Option, Digital Edge and its Permitted Persons that are Shareholders shall complete the Transfer of all (but not less than all) of their Equity Securities to the Investor Group (and/or its nominee) at the Fair Market Value, within 30 (thirty) days from receipt of the Call Option Notice.</p>

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	<p>No avoidance</p> <p>106.19 The Shareholders agree not to avoid the intent and spirit of this Article 106, including by issuing securities or Transferring, directly or indirectly any interest in any entity that is an Investment Holding Entity of a Shareholder, without complying with this Article 106.</p>
102A	OTHER EXIT RIGHTS
	The provisions of Sections 1A(B), 1A(D), 1B(B), 1B(C), 1C(B), 1C(C), 1C(D) and 1D of the Letter Agreement are deemed to be incorporated herein by reference into these Articles and made a part hereof.
107	MANDATORY IPO
	<p>107.1 At any time: (i) following the fourth anniversary of the expiration of the Lock-In Period, an Initial Shareholder (other than AGP DC) and including successors and permitted assigns of each such Initial Shareholder; and (ii) on or after the eighth anniversary of the Tranche Payment 1 Funding Date, each of the Initial Shareholders (including AGP DC and successors and permitted assigns of each such Initial Shareholder); (in each case a the “Demanding Shareholder”), shall have the right (the “IPO Demand Right”) by written notice to the Company to mandatorily call for, pursue, procure and complete an IPO of the JV Group, provided that:</p> <p>(i) the proceeds (net of the IPO fees and expenses) to be received by each Initial Shareholder individually in respect of any such IPO shall result in a Net MOIC of at least 3.0x (in INR) to each individual Initial Shareholder;</p> <p>(ii) the IPO is done on a Major Stock Exchange at a per share public offering price (prior to underwriting commission and expense) with a pre-money valuation of not less than INR 45,000,000,000; and</p> <p>(iii) the minimum public float requirements as prescribed under applicable Law is adhered to (collectively Article 107.1(i) to (iii), a “Qualified IPO”),</p> <p>and further provided that AGP DC and its successors and permitted assigns shall not be entitled to call for, pursue, procure and complete a Qualified IPO, on and from the Promote Effect Date.</p> <p>107.2 In the event of a Qualified IPO, the Shareholders shall be entitled to offer their Equity Securities for sale in such Qualified IPO on a <i>pro rata</i> basis.</p> <p>107.3 In connection with any Qualified IPO pursued following delivery of notice by the Demanding Shareholder in accordance with Article 107.1, each party shall, and shall procure that its respective Affiliates shall, to the extent within its authority and power, cooperate and assist as is necessary and reasonably requested of them by the Demanding Shareholder to facilitate or implement such Qualified IPO including, as</p>

	<p>applicable, performing such actions and entering into such agreements and arrangements as may be required by applicable Law, which may include:</p> <ul style="list-style-type: none"> (i) entering into customary underwriting agreements, sale agreements or similar agreements for the benefit of the underwriters, brokers, sponsors, agents, nominated advisers or purchasers (as applicable) in connection with the Qualified IPO on terms mutually agreed between the JV Partners; (ii) exercising all voting rights and providing all consents required in connection with the Qualified IPO on the terms and at the time, in each case, reasonably proposed by the Demanding Shareholder; (iii) furnishing customary information regarding itself and its investment and holdings in the JV Group and otherwise participating as reasonably required in the preparation of customary disclosure documentation; (iv) each Shareholder agreeing to the same restrictions on the Transfer of its Shares as are in line with normal market practices at the time and reasonably required by the sponsor, underwriter or similar person or the Demanding Shareholder in order to facilitate the Qualified IPO; (v) (a) taking all reasonable actions; and (b) exercising all voting rights, in each case, as is necessary in order to ensure that the Company or the entity/trust established in connection with and preparation for a Qualified IPO, as the case may be, is or will be compliant with all applicable Laws and the rules of the relevant Major Stock Exchange, for the completion of the Qualified IPO; and (vi) cooperating with any reorganisation of the JV Group to implement the interposition of the entity/trust established in connection with and preparation for a Qualified IPO, together with any Transfers that may be necessary in connection with undertaking the Qualified IPO. <p>107.4 In connection with any Qualified IPO, the Company shall, and shall cause each other JV Group Company to, use its reasonable endeavours to prepare, facilitate, implement and effect such Qualified IPO, including by:</p> <ul style="list-style-type: none"> (i) as promptly as practicable making each filing with and obtaining each approval, consent or waiver from any Government Authority required for such Qualified IPO (including approval of an offer document for a public offering of equity securities where required in accordance with applicable Laws); (ii) furnishing to and affording the Demanding Shareholder, its financial advisers and the underwriters, legal counsel, accountants and other professionals engaged in connection with the Qualified IPO any financial and other records reasonably requested by them in connection therewith; (iii) causing customary opinions of counsel and comfort letters and the auditors to such JV Group Company to be delivered in connection therewith; and (iv) participating in “road shows”, in each case as required in connection with such Qualified IPO and approved by the Demanding Shareholder. <p>107.5 Each party agrees that in the event that any party does not comply with this Article 107, the Company will be constituted the agent for the defaulting party for taking such actions as are necessary in the reasonable opinion of the Demanding</p>
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Article No.	Description
	Shareholder to give effect to the terms of this Article 107 and the directors of the Company may authorise any officer to execute and deliver on behalf of the defaulting party any documentation and do any other thing that is necessary in the reasonable opinion of the Demanding Shareholder in connection with this Article 107 and the Company may receive any consideration due to the defaulting party to be held on trust for the defaulting party.
108	LTIP
	108.1 The Company and the Initial Shareholders acknowledge and agree that present or future managers of the JV Group determined by the JV Partners shall be granted cash or equity based long term incentive plan (the “ LTIP ”) at the level of the Company and aligning with the overall business key performance indicators, on terms to be agreed between the JV Partners. The Company and the Initial Shareholders shall use reasonable endeavours to put in place such an incentive plan at an appropriate time determined by the Initial Shareholders as a Reserved Matter.
109	LIQUIDITY PROCESS
	<p>Liquidity Event Objective</p> <p>109.1 The Company and the Initial Shareholders will use reasonable endeavours to jointly explore a mutually profitable:</p> <ul style="list-style-type: none"> (iv) sale of all the Equity Securities; or (v) IPO on terms reasonably acceptable to the Shareholders at that time, <p>(each a “Liquidity Event”), 2 (two) years after the expiration of the Lock-In Period.</p> <p>109.2 After the fifth anniversary of the Tranche Payment 1 Funding Date (or earlier if otherwise agreed in writing by the JV Partners), the JV Partners shall, at least once each year, discuss in good faith with each other: (i) the results of their respective assessment regarding the possibility of a Liquidity Event, including an assessment of the liquidity options available and potential proceeds to Shareholders under different scenarios (each a “Liquidity Process”); and (ii) initiating a Liquidity Process in respect of the JV Group.</p> <p>109.3 At any time after the sixth anniversary of the Tranche Payment 1 Funding Date (or earlier if otherwise agreed in writing by the JV Partners), if a Liquidity Event has not occurred and any member of the Investor Group is still a Shareholder, the Company and the JV Partners will, on receipt of a written request from Investor Group appoint an independent adviser, acceptable to the JV Partners acting reasonably, to undertake a Liquidity Event on the then most favourable terms.</p>

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	<p>109.4 In the event of an IPO in terms of Article 109.1 (ii), the Shareholders shall be entitled to offer their Equity Securities for sale in such IPO on a <i>pro rata</i> basis.</p> <p>Assistance on Liquidity Event</p> <p>109.5 Without limiting any specific obligation which a party may have under these Articles in connection with a Liquidity Event:</p> <ul style="list-style-type: none"> (i) each party must use their reasonable endeavours to facilitate a Liquidity Event in accordance with this Article 109; (ii) each Shareholder must exercise all rights it has in relation to the Company and any Equity Securities to facilitate a Liquidity Event in accordance with these Articles unless and to the extent that the Liquidity Event or such process, contravenes an express provision of these Articles; (iii) each JV Partner must procure that each Nominee Director appointed by it (alone or with other parties), approves all matters appropriate to ensure that the Liquidity Event occurs in accordance with the agreed Liquidity Event; and (iv) each party must (and must ensure that the other JV Group Companies) do all things, execute all documents (provided that the request to do such things, or execute such documents does not contravene an express provision of these Articles) and provide all such information and assistance as may be required by the Shareholders or the Company to facilitate the Liquidity Event.
110	NON-FUNDING DEFAULT AND CONSEQUENCES OF NON-FUNDING DEFAULT
	<p>Notice of Non-Funding Default</p> <p>110.1 Where a Default (other than a Funding Default) (a “Non-Funding Default”) occurs in respect of a Shareholder (the “Defaulting Shareholder”), the Company or any of the non-Defaulting Shareholders may give a written notice (the “Default Notice”) to the Defaulting Shareholder.</p> <p>110.2 The Default Notice must specify details of the Non-Funding Default, whether the Non-Funding Default is capable of being remedied or not, and where the Non-Funding Default is capable of being remedied, the period required to remedy the Non-Funding Default, which must be 10 business days from the date of the Default Notice or such shorter period that the Company or non-Defaulting Shareholder (acting reasonably) considers necessary to protect the interests of the Company or such longer period as the Company or non-Defaulting Shareholders (acting reasonably) considers appropriate (the “Default Remedy Period”).</p>

Consequences of Non-Funding Default

110.3 With effect from the expiry of the Default Remedy Period and provided the relevant Non-Funding Default is either undisputed or is disputed and such dispute has been finally settled by arbitration in accordance with the terms of Clause 35.8 to Clause 35.12 of SSHA, then notwithstanding any other provision of these Articles, the following consequences shall be applicable, which shall be without prejudice to the any rights or remedies of the non-Defaulting Shareholder(s) under these Articles, applicable Law or equity:

- (i) subject to the Companies Act, all rights of the Defaulting Shareholder and its Permitted Persons that are Shareholders under Article 101.6 shall stand immediately suspended;
- (ii) all of the approval or consent rights of the Defaulting Shareholder and its Affiliates and Permitted Persons that are Shareholders specifically contemplated by these Articles (including, for the avoidance of doubt, in respect of the Reserved Matters) shall be immediately suspended;
- (iii) the non-Defaulting Shareholder(s) shall be entitled to exercise the right to attend and vote at general meetings of the Shareholders as if it were a holder of the Equity Securities held by the Defaulting Shareholder and its Permitted Persons (such Equity Securities to be referred to as the “**Default Securities**”), provided that, non-Defaulting Shareholder(s) shall not exercise its rights in any manner with respect to the Default Securities that would expose the Defaulting Shareholder or any of its Permitted Persons that are Shareholders to any liability under applicable Laws. To give effect to the foregoing understanding, the Defaulting Shareholder, on behalf of itself and its Permitted Persons that are Shareholders, agrees to appoint the non-Defaulting Shareholder(s) as its and its Permitted Persons lawful attorney for the purposes of receiving notices of and attending and voting at all meetings of the Shareholders and authorises: (i) the Company to send any notices in respect of the Default Securities to the non-Defaulting Shareholder(s); and (ii) the non-Defaulting Shareholder(s) to complete in such manner as it thinks fit and to return proxy forms, forms of appointment of a representative to attend a meeting of the Shareholders, consents to short notice and any other document required to be signed by it in its capacity as a Shareholder;
- (iv) the Defaulting Shareholder and its Permitted Persons that are Shareholders shall cease to be entitled to receive any dividends or distributions of the Company in respect of the Default Securities held by it, and if there is a requirement under applicable Laws to pay dividends or distributions to such Defaulting Shareholder, then at the election of the non-Defaulting Shareholder(s), all dividends or distributions will either be paid to the non-Defaulting Shareholder(s) or shall be kept in trust for the benefit of the non-Defaulting Shareholder(s);
- (v) in the event the relevant Non-Funding Default remains unremedied to the satisfaction of the Company and the non-Defaulting Shareholder(s) (acting in good faith) for a period of 180 (one hundred and eighty) days after the expiry of the Default Remedy Period, the non-Defaulting Shareholder(s) shall be entitled to serve a written notice on the Defaulting Shareholder (“**Default Put Option Notice**”) requiring the Defaulting Shareholder to purchase within 30 (thirty) days from the date of the Default Put Option

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	<p>Notice all of the Equity Securities held by the non-Defaulting Shareholder(s) (together with its Permitted Persons that are Shareholders) at the Fair Market Value; and</p> <p>(vi) in the event the relevant Non-Funding Default remains unremedied to the satisfaction of the Company and the non-Defaulting Shareholder(s) (acting in good faith) for a period of 180 (one hundred and eighty) days after the expiry of the Default Remedy Period, the non-Defaulting Shareholder(s) shall be entitled (but not obliged) to serve a written notice to the Defaulting Shareholder (“Default Call Option Notice”) requiring the Defaulting Shareholder and all the Permitted Persons of the Defaulting Shareholder that are Shareholders to sell to the non-Defaulting Shareholder(s) (and/or its nominee) all of the Default Securities within 30 (thirty) days from the date of the Default Call Option Notice, free and clear from all Security Interests and with all rights, title, interest in and thereto together with benefits attached thereto at the Fair Market Value, provided that the non-Defaulting Shareholders shall be entitled to acquire the Default Securities on a <i>pro rata</i> basis, and if a non-Defaulting Shareholder declines to purchase the proportionate share of the Default Securities, the other non-Defaulting Shareholder (if applicable) shall have the right but not the obligation to purchase all the Default Securities.</p> <p>For the purposes of this Article 110.3, where the Defaulting Shareholder is a member of the Investor Group, the reference to “Permitted Person” in the context of such Defaulting Shareholder shall not include any other member(s) of the Investor Group.</p> <p>110.4 Notwithstanding Article 110.3 (iii), 110.3 (iv) and 110.3 (vi), if the Defaulting Shareholder is: (i) AGP DC, NIIF shall be entitled (and not be obligated) to exercise the rights of non-Defaulting Shareholder under Articles 110.3 (iii) and/or 110.3 (iv) and/or to purchase all the Default Securities under Article 110.3 (vi), in priority to, and to the exclusion of, Digital Edge, unless otherwise communicated in writing by NIIF to Digital Edge; and (ii) NIIF, AGP DC shall be entitled (and not be obligated) to exercise the rights of non-Defaulting Shareholder under Articles 110.3 (iii) and/or 110.3 (iv) and/or to purchase all the Default Securities under Article (vi), in priority to, and to the exclusion of, Digital Edge, unless otherwise communicated in writing by AGP DC to Digital Edge.</p> <p>110.5 Notwithstanding anything contained in this Article 110, and for the avoidance of doubt, it is agreed that where the Default is a Funding Default, this Article 110 will not apply to such Default or such Defaulting Shareholder, and in such event the Defaulting Shareholder will be subject to the consequences set out in Article 94 (<i>Funding Default</i>).</p> <p>110.6 Each of the consequences set out under Articles (i), (ii), (iii) and (iv) continues in respect of the Defaulting Shareholder until the Default has been remedied to the satisfaction of the Company and the non-Defaulting Shareholder(s) (acting in good faith).</p> <p>110.7 For the purposes of this Article 110, a Defaulting Shareholder will be deemed to have remediated a breach of Article 104 relating to the transfer of Equity Securities</p>

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	<p>if the Equity Securities that are the subject of that breach are transferred back to the Defaulting Shareholder and no loss has been suffered by any Shareholder other than the Defaulting Shareholder as a result of the breach.</p> <p>110.8 The Defaulting Shareholder's obligations under these Articles continue to apply during the period of applicability of the consequences set out under this Article 110.</p> <p>110.9 If a Non-Funding Default occurs, the rights in this Article 110 are without prejudice to any other rights that any other party may have. Without prejudice to the generality of the foregoing, the Company and the Initial Shareholders acknowledge and agree that each of the Company and affected non-Defaulting Shareholder is entitled to seek injunctive relief, an order for specific performance or other equitable remedy from a court of competent jurisdiction as a remedy for any conduct, threatened or reasonably likely conduct which is or would be a breach of these Articles, in addition to any other remedies available at law or in equity under or independently of these Articles.</p>
111	RESTRICTIVE COVENANTS AND EXCLUSIVITY
	<p>The provisions of clause 27 (<i>Restrictive Covenants</i>) and clause 28 (<i>Exclusivity and Investment Opportunities</i>) of the SSHA are deemed to be incorporated herein by reference into these Articles and made a part hereof.</p>
112	COMPLIANCE AND ESG COVENANTS
	<p>112.1 Each Shareholder acknowledges and agrees that it shall, subject to the terms of these Articles, exercise their rights as Shareholders to procure that the JV Group incorporate ESG criteria in the JV Group's strategy and operations, including cooperating to ensure that the Company adopts as soon as reasonably practicable, institutional standard compliance frameworks and best practice sustainability measures, including the policies, procedures and frameworks set out in Schedule 4 of the SSHA and the ESMS Principles and ESMS Guidelines (“Compliance Policies”).</p> <p>112.2 Without prejudice to the generality of Article 112.1, the Initial Shareholders agree:</p> <p>112.2.1 that the Company shall, and shall procure that the JV Group shall, put in place the Compliance Policies;</p> <p>112.2.2 to appoint a third party advisor to assist with the drafting, preparation and finalization of such Compliance Policies; and</p> <p>112.2.3 that such Compliance Policies shall be adopted by the Company and JV Group within 90 (ninety) days from the Effective Date, unless mutually agreed to be extended by the Initial Shareholders.</p> <p>112.3 The Company shall comply, and shall procure that each of the other JV Group Companies comply, with the NIIF Environmental and Social Management Policy,</p>

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	<p>ESMS Principles and ESMS Guidelines provided that if Digital Edge has similar policies that are more stringent than the NIIF Environmental and Social Management Policy, ESMS Principles and ESMS Guidelines, the Company shall comply and procure with such policies of Digital Edge. The aforementioned policies shall not be made less stringent without the prior written consent of the JV Partners.</p> <p>112.4 The Company shall, and shall procure that each of the other JV Group Companies shall, at all times during the term of the SSHA, comply with the environmental, health, safety and social (EHSS), labour, human rights related provisions under all applicable Law and regulatory approvals, consents and clearances issued thereunder, and duly maintain the relevant documentation to demonstrate compliance with the same.</p> <p>112.5 The Company shall provide information / feed data on the environment, health, safety, social and governance in relation to itself and the other JV Group Companies to the NIIF's SaaS platform for portfolio management.</p> <p>112.6 The Company shall implement and report to the Initial Shareholders all the agreed deliverables listed out in the environment and social action plan agreed between the Initial Shareholders or any mitigation measures or corrective actions which may emerge in discussion with the Company, in a timebound manner at all times.</p>
113	TAX COVENANTS
	<p>The Company and the Initial Shareholders will cooperate with respect to any tax matters related to or arising in connection with the Company and each party shall deliver, if possible, to the other party any and all information reasonably requested by such other party in connection with such tax matters, including (without limitation) in connection with the preparation and submission of tax returns or external tax audits. The reasonable third party costs of complying with such requests must be paid on demand by the party requesting the information.</p>
114	MISCELLANEOUS
	<p>114.1. The provisions of clauses 35.7 (<i>Governing Law</i>) and 35.8 to 35.12 (<i>Dispute resolution and arbitration</i>) of the SSHA shall be applicable to these Articles, <i>mutatis mutandis</i>.</p> <p>114.2. An Initial Shareholder may assign, novate or otherwise transfer any of its rights or obligations under Part B of these Articles to any person to whom it has Transferred any of its Equity Securities, without the prior written consent of the other Shareholders so long as its Equity Securities have been Transferred in accordance with the provisions of these Articles and the SSHA, provided that in the case of a partial Transfer, the transferor and the transferee cannot collectively have more rights or obligations than were originally granted to the transferor.</p> <p>114.3. Shareholding Computation</p>

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	<p>(i) In computing the number or percentage of Equity Securities held by any Initial Shareholder for the purposes of Part B of these Articles, the Equity Securities held by the Permitted Personsof that Initial Shareholder (who have executed the Deed of Accession) shall also be considered.</p> <p>(ii) In computing the number or percentage of Equity Securities held by the Investor Group for the purposes of these Articles, the Equity Securities held by a Relevant Third Party Purchaser shall also be considered to be held by the Investor Group if:</p> <p>(a) NIIF continues to hold at least 45% of the Shares held by the Investor Group (as a whole) on a Fully Diluted Basis; and</p> <p>(b) The Relevant Third Party Purchaser has executed and delivered a Deed of Accession acceding to the rights and obligations of NIIF in terms of the SSHA.</p> <p>(iii) If the conditions set forth in Article 114.3.(ii) above are not satisfied, then in computing the number or percentage of Equity Securities held by the Investor Group for the purposes of these Articles:</p> <p>(a) only the Equity Securities held by NIIF and AGP DC shall be taken into consideration, if the Shares held by NIIF exceed the Shares held by the Relevant Third Party Purchaser, in each case on a Fully Diluted Basis; or</p> <p>(b) only the Equity Securities held by the Relevant Third Party Purchaser and AGP DC shall be taken into consideration, if the Shares held by NIIF do not exceed the Shares held by the Relevant Third Party Purchaser,</p> <p>in each case on a Fully Diluted Basis.</p> <p>(iv) NIIF hereby undertakes to Digital Edge that, so long as the conditions set forth in clause 35.26.ii are satisfied, if the Relevant Third Party Purchaser defaults for any reason in the performance of its obligations, under these Articles (upon becoming a Shareholder of the Company) (“Backstop Obligations”), NIIF shall immediately on demand unconditionally perform (or procure the performance of) and satisfy (or procure the satisfaction of) such Backstop Obligations in the manner set out in these Articles as if it were the principal obligor.</p>

ANNEXURE I : PROMOTE

TERMS AND CONDITIONS OF PROMOTE AND THE TERMS OF THE CONVERTIBLE INSTRUMENTS

I	Equity Securities and Pre-Crystallisation Ratios	<ol style="list-style-type: none">1. The Company and the Initial Shareholders agree that, any time after the Funding Date for Tranche Payment 2 until the Promote Effect Date, then unless otherwise agreed in writing between the Initial Shareholders: (i) in addition to subscription to Shares, the Initial Shareholders shall subscribe to compulsorily convertible preference shares (“CCPSs”) and compulsorily convertible debentures (“CCDs”) in accordance with the terms of the SSHA, including Schedule 9 of the SSHA, and these Articles; and (ii) if the Company proposes to issue any Equity Securities, then such Equity Securities shall consist of Shares, CCPS and CCDs, which shall be offered to each Initial Shareholder in the ratio of 5:15:80 respectively (such ratios, the “Pre – Crystallisation Ratios”) such that the Shares shall be offered to each Initial Shareholder; Class A CCPS and Class A CCDs shall be offered to Digital Edge or any of its Permitted Persons (subject to Article 93.E.12); Class B CCPS and Class B CCDs shall be offered to NIIF or any of its Permitted Persons (subject to Article 93.E.12); and Class C CCPS and Class C CCDs shall be offered to AGP DC or any of its Permitted Persons (subject to Article 93.E.12).2. Any contributions made by the Initial Shareholders any time after the Funding Date for Tranche Payment 2 until the Promote Effect Date towards their respective Total Equity
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		<p>Commitments under Article 93E (including any Overdue Contribution under Article 94) by way of subscription to Equity Securities shall be per the Pre – Crystallisation Ratios.</p> <ol style="list-style-type: none"> The Company and the Initial Shareholders agree that, on the Tranche Payment 1 Funding Date and the Funding Date of Tranche Payment 2, the Initial Shareholders shall subscribe to the Equity Securities, including Class A CCDs, Class B CCDs, Class C CCDs, Class A CCPS, Class B CCPS and Class C CCPS, to achieve the security holding and shareholding pattern set out in Part A and Part B, respectively, of Appendix 3 of the SSHA. Until the Promote Effect Date, the Company shall ensure that any reduction, reorganization of capital or buy-back of Equity Securities shall be done in a manner that ensures that ratio of the outstanding Shares, CCPSs and CCDs following such reduction, reorganization of capital or buy-back is per the Pre – Crystallisation Ratio. The Company shall not issue any further Class A CCDs, Class B CCDs, Class C CCDs, Class A CCPS, Class B CCPS or Class C CCPS after the Promote Effect Date.
II	Existing CCDs	<p>The Company had issued and allotted 1,007,292 (One million seven thousand two hundred ninety two) of compulsorily convertible debentures bearing face value INR 100 (Indian Rupees One Hundred) (“Existing CCDs”) to AGP Data Centre Holdings Pte. Ltd. These have been subsequently transferred by AGP Data Centre Holdings Pte. Ltd to AGP DC pursuant to the share purchase agreement dated 31 January 2022 entered into between AGP Data Centre Holdings Pte. Ltd. and AGP DC. In accordance with applicable Laws, as contemplated at paragraph v(c) of row 2 of Schedule 8 of the SSHA, the terms of Existing CCDs shall, prior to Tranche Payment 1 Funding Date, be modified to align the same with the terms and conditions of Class C CCDs (<i>as set out in paragraph III below</i>) and consequent to such modification the Existing CCDs shall stand reclassified as Class C CCDs.</p>
III	Terms of CCDs	<p>CCDs to be issued by the Company shall have the terms set out hereinbelow:</p> <p><u>Class A CCDs</u></p> <ol style="list-style-type: none"> Subscriber: Digital Edge or any of its Permitted Persons (subject to Article 93.E.12) Instrument: Unlisted unsecured compulsorily convertible debentures Offer: Until the Promote Effect Date, Class A CCDs shall be offered to Digital Edge at the time of each contribution made by Digital Edge towards its Total Equity Commitment in accordance with Articles 93E and 94 and, after the Funding

		<p>Date for Tranche Payment 2, also per the Pre – Crystallisation Ratios.</p> <p>4. Face Value: The face value of each Class A CCD shall be INR 100 (Indian Rupees One Hundred).</p> <p>5. Coupon: Subject to Article 110.3 of these Articles: (a) each Class A CCD shall carry a coupon of 12.20% per annum commencing from 1 April 2024 (or such other later date as may be mutually agreed in writing between the Initial Shareholders) and , calculated on the face value which shall accrue but shall not be payable annually; and (b) all accrued coupon payments shall be payable by the Company at its discretion any time but in any case, on or prior to the expiry of the Tenure or the conversion of Class A CCDs into Shares as per sub-paragraph 7 or 8 below, whichever is earlier, and simultaneously with, and in the same proportion as, the coupon on Class B CCDs and Class C CCDs. It is clarified that no coupon shall accrue until 31 March 2024 (or such other later date as may be mutually agreed in writing between the Initial Shareholders).</p> <p>6. Voting Rights: No voting rights.</p> <p>7. Tenure: The tenure of a Class A CCD shall commence on the date of its allotment and end on the date that is one day prior to the expiry of 10 (ten) years from the date of its allotment, provided that in the event where the Promote Effect Date does not fall before the expiry of the aforesaid 10 (ten) yearsperiod, then, subject to applicable Laws, the tenure of such Class A CCD shall be rolled over until the date that is one day prior to the expiry of 10 (ten) years from the roll over date (“Tenure”). Upon the expiry of the Tenure, the relevant Class A CCDs shall automatically convert into Shares per the conversion ratio set out in sub-paragraph 10.</p> <p>8. Optional Conversion: Class A CCDs may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Tenure in accordance with the conversion ratio set out at sub-paragraph 10 below. For the avoidance of doubt, it is clarified that, no holder of any Class A CCD shall be entitled to convert such Class A CCD into Shares at its option prior to the Promote Effect Date.</p> <p>9. Ranking: The Class A CCDs shall rank <i>pari passu</i> with Class B CCDs and Class C CCDs in all respects, save and except the conversion ratio of Class B CCDs and Class C CCDs where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).</p> <p>10. Conversion Ratio:</p>
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		<p>The provisions of sub paragraph 10 of row III of Schedule 9 of the SSHA are deemed to be incorporated herein by reference into these Articles and made a part hereof.</p> <p>11. Transferability: The transferability of Class A CCDs shall be subject to the terms and conditions of the SSHA.</p> <p>12. Stamp Duty: The Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class A CCDs.</p> <p>13. Taxes: All payments made by the Company in respect of the Class A CCDs, including without limitation, payment of any coupon thereon will be made without any deduction or withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.</p> <p>14. General: The Class A CCDs shall be governed by and construed in accordance with the SSHA, and these Articles.</p> <p>15. Authorised Share Capital: The Company shall, prior to the conversion of the Class A CCDs, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class A CCDs and take all corporate actions necessary in this regard.</p> <p>16. Governing Law: The Class A CCDs shall be governed by and construed in accordance with the Laws of India.</p> <p><u>Class B CCDs</u></p> <p>17. Subscriber: NIIF or any of its Permitted Persons (subject to Article 93.E.12)</p> <p>18. Instrument: Unlisted unsecured compulsorily convertible debentures</p> <p>19. Offer: Until the Promote Effect Date, Class B CCDs shall be offered to NIIF at the time of any contributions made by NIIF towards its Total Equity Commitment in accordance with Articles 93E and 94 and, after the Funding Date for Tranche Payment 2, also per the Pre – Crystallisation Ratios.</p> <p>20. Face Value: The face value of each Class B CCD shall be INR 100 (Indian Rupees One Hundred).</p> <p>21. Coupon: Subject to Article 110.3 of these Articles: (a) each Class B CCD shall carry a coupon of 12.20% per annum commencing from 1 April 2024 (or such other later date as may be mutually agreed in writing between the Initial Shareholders), calculated on the face value which shall accrue but shall not be payable annually; and (b) all accrued coupon payments shall be payable by the Company at its discretion any time but in any case, on or prior to the expiry of the Tenure</p>
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		<p>or the conversion of Class B CCDs into Shares as per sub-paragraph 23 or 24 below, whichever is earlier, and simultaneously with, and in the same proportion as, the coupon on Class A CCDs and Class C CCDs. It is clarified that no coupon shall accrue until 31 March 2024 (or such other later date as may be mutually agreed in writing between the Initial Shareholders).</p>
	22.	Voting Rights: No voting rights.
	23.	Tenure: The tenure of a Class B CCD shall commence on the date of its allotment and end on the date that is one day prior to the expiry of 10 (ten) years from the date of its allotment, provided that in the event where the Promote Effect Date does not fall before the expiry of the aforesaid 10 (ten) yearsperiod, then, subject to applicable Laws, the tenure of such Class B CCD shall be rolled over until the date that is one day prior to the expiry of 10 (ten) years from the roll over date (“ Tenure ”). Upon the expiry of the Tenure, the relevant Class B CCDs shall automatically convert into Shares per the conversion ratio set out in sub-paragraph 26.
	24.	Optional Conversion: Class B CCDs may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Tenure in accordance with the conversion ratio set out at sub-paragraph 26 below. For the avoidance of doubt, it is clarified that, no holder of any Class B CCD shall be entitled to convert such Class B CCD into Shares at its option prior to the Promote Effect Date.
	25.	Ranking: The Class B CCDs shall rank <i>pari passu</i> with Class A CCDs and Class C CCDs in all respects, save and except the conversion ratio of Class A CCDs and Class C CCDs where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).
	26.	<p>Conversion Ratio:</p> <p>The provisions of sub paragraph 26 of row III of Schedule 9 of the SSHA are deemed to be incorporated herein by reference into theseArticles and made a part hereof.</p>
	27.	Transferability: The transferability of Class B CCDs shall be subject to the terms and conditions of the SSHA.
	28.	Stamp Duty: Subject to clause 14.11 of the SSHA, the Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class B CCDs.
	29.	Taxes: All payments made by the Company in respect of the Class B CCDs, including without limitation, payment of any coupon thereon will be made without any deduction or

		<p>withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.</p> <p>30. General: The Class B CCDs shall be governed by and construed in accordance with the SSHA and these Articles.</p> <p>31. Authorised Share Capital: The Company shall, prior to the conversion of the Class B CCDs, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class B CCDs and take all corporate actions necessary in this regard.</p> <p>32. Governing Law: The Class B CCDs shall be governed by and construed in accordance with the Laws of India.</p> <p>33. NIIF's Determination: Notwithstanding anything in these Articles and Schedule 9 of the SSHA (including sub-paragraph 26.7 of row III), in connection with a Promote Crystallisation Event, NIIF's determination of the Promote and/or the conversion formula / ratio of the Class B CCDs set out in sub-paragraph 26 and/or the proportionate ownership of NIIF and AGP DC (as between them respectively), shall be conclusive and binding on all parties and may be relied-on by any third party involved in the Promote Crystallisation Event. The Board and the Company shall give effect to NIIF's determination on the said matters; provided that the same is compliant with sub-paragraph 26.5 of row III of Schedule 9 of the SSHA; and would not constitute a breach or violation of any provision of applicable Indian Laws.</p> <p><u>Class C CCDs</u></p> <p>34. Subscriber: AGP DC or any of its Permitted Persons (subject to Article 93.E.12)</p> <p>35. Instrument: Unlisted unsecured compulsorily convertible debentures</p> <p>36. Offer: Any time after the Tranche Payment 1 Funding Date until the Promote Effect Date, Class C CCDs shall be offered to AGP DC at the time of each contribution made by AGP DC towards its Total Equity Commitment in accordance with Articles 93E and 94 and, after the Funding Date for Tranche Payment 2, also per the Pre – Crystallisation Ratios.</p> <p>37. Face Value: The face value of each Class C CCD shall be INR 100 (Indian Rupees One Hundred).</p> <p>38. Coupon: Subject to Article 110.3 of these Articles: (a) each Class C CCD shall carry a coupon of 12.20 % per annum commencing from 1 April 2024 (or such other later date as may be mutually agreed in writing between the Initial Shareholders), calculated on the face value which shall accrue but shall not be payable annually; and (b) all accrued coupon payments shall be payable by the Company at its discretion</p>
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		<p>any time but in any case, on or prior to the expiry of the Tenure or the conversion of Class C CCDs into Shares as per sub-paragraph 40 or 41 below, whichever is earlier, and simultaneously with, and in the same proportion as, the coupon on Class A CCDs and Class B CCDs. It is clarified that no coupon shall accrue until 31 March 2024 (or such other later date as may be mutually agreed in writing between the Initial Shareholders).</p>
	39.	Voting Rights: No voting rights.
	40.	Tenure: The tenure of a Class C CCD shall commence on the date of its allotment and end on the date that is one day prior to the expiry of 10 (ten) years from the date of its allotment, provided that in the event where the Promote Effect Date does not fall before the expiry of aforesaid 10 (ten) yearsperiod, then, subject to applicable Laws, the tenure of such Class C CCD shall be rolled over until the date that is one day prior to the expiry of 10 (ten) years from the roll over date (“ Tenure ”). Upon the expiry of the Tenure, the relevant Class C CCDs shall automatically convert into Shares per the conversion ratio set out in sub-paragraph 43.
	41.	Optional Conversion: Class C CCDs may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Tenure in accordance with the conversion ratio set out at sub-paragraph 43 below. For the avoidance of doubt, it is clarified that, no holder of any Class C CCD shall be entitled to convert such Class C CCD into Shares at its option prior to the Promote Effect Date.
	42.	Ranking: The Class C CCDs shall rank <i>pari passu</i> with Class A CCDs and Class B CCDs in all respects, save and except the conversion ratio of Class A CCDs and Class B CCDs where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).
	43.	<p>Conversion Ratio:</p> <p>The provisions of sub paragraph 43 of row III of Schedule 9 of the SSHA are deemed to be incorporated herein by reference into theseArticles and made a part hereof.</p>
	44.	Transferability: The transferability of Class C CCDs shall be subject to the terms and conditions of the SSHA.
	45.	Stamp Duty: Subject to clause 14.11 of the SSHA, the Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class C CCDs.
	46.	Taxes: All payments made by the Company in respect of the Class C CCDs, including without limitation, payment of any coupon thereon will be made without any deduction or

		<p>withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.</p> <p>47. General: The Class C CCDs shall be governed by and construed in accordance with the SSHA and these Articles.</p> <p>48. Authorised Share Capital: The Company shall, prior to the conversion of the Class C CCDs, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class C CCDs and take all corporate actions necessary in this regard.</p> <p>49. Governing Law: The Class C CCDs shall be governed by and construed in accordance with the Laws of India.</p> <p>50. NIIF's Determination: Notwithstanding anything in these Articles or Schedule 9 of the SSHA (including sub-paragraph 43.7 of row III), in connection with a Promote Crystallisation Event, NIIF's determination of the Promote and/or conversion formula / ratio of the Class C CCDs set out in sub-paragraph 43 and/or the proportionate ownership of NIIF and AGP DC (as between them respectively), shall be conclusive and binding on all parties and may be relied-on by any third party involved in the Promote Crystallisation Event. The Board and the Company shall give effect to NIIF's determination on the said matters; provided that the same is compliant with sub-paragraph 43.5 of row III of Schedule 9 of the SSHA; and would not constitute a breach or violation of any provision of applicable Indian Laws.</p>
IV	Terms of CCPS	<p>CCPS to be issued by the Company shall have the terms set out hereinbelow:</p> <p><u>Class A CCPS</u></p> <p>1. Subscriber: Digital Edge or any of its Permitted Persons (subject to Article 93.E.12)</p> <p>2. Instrument: Unlisted unsecured participating cumulative compulsorily convertible preference shares</p> <p>3. Offer: Until the Promote Effect Date, Class A CCPS shall be offered to Digital Edge at the time of each contribution made by Digital Edge towards its Total Equity Commitment in accordance with Articles 93E and 94 and, after the Funding Date for Tranche Payment 2, also per the Pre – Crystallisation Ratios.</p> <p>4. Face Value: The face value of each Class A CCPS shall be INR 100 (Indian Rupees One Hundred).</p> <p>5. Term: The term of the Class A CCPS shall commence on the date of its allotment and end on the date falling one day prior to the expiry of the 20 (twenty) years from the date of issuance of such Class A CCPS ("Term"). Upon the expiry of the</p>

		<p>Term, the relevant Class A CCPS shall automatically convert into Shares per the conversion ratio set out in sub-paragraph 9 below.</p> <p>6. Optional Conversion: Class A CCPS may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Term in accordance with the conversion ratio set out at sub-paragraph 9 below. For the avoidance of doubt, it is clarified that, no holder of any Class A CCPS shall be entitled to convert such Class A CCPS into Shares at its option prior to the Promote Effect Date.</p> <p>7. Voting Rights: Subject to Article 110.3 of these Articles, the holders of the Class A CCPS shall be entitled to attend all meetings of the Shareholders of the Company and vote thereat along with (and not as a separate class of shares) the holders of the Shares of the Company on a Fully Diluted Basis. For the avoidance of doubt, it is clarified that for the purposes of Article 94.6, the voting rights available to the holders of Class A CCPS pursuant to this sub-paragraph 7 shall be considered to be intrinsic to the Class A CCPS or the holders thereof. For the purpose giving effect to the above voting arrangement, the Company and the Initial Shareholders agree that Sections 43 and 47 of the Companies Act shall not apply to the Company.</p> <p>8. Dividend: Subject to Article 110.3 of these Articles; each holder of the Class A CCPS shall be entitled to (a) Preferential right to dividend at the rate of 0.001% per annum which shall accrue but shall not be payable annually; (b) on a participating basis, for all dividends declared on the Shares on a Fully Diluted Basis; and (c) all accrued dividends, which shall be payable by the Company at its discretion any time but in any case, on or prior to the expiry of the Term or the conversion of the Class A CCPS into Shares as per sub-paragraph 5 or 6 above, whichever is earlier, simultaneously with, and in the same proportion as, the dividend on Class B CCPS and Class C CCPS.</p> <p>9. Conversion Ratio:</p> <p>The provisions of sub paragraph 9 of row IV of Schedule 9 of the SSHA are deemed to be incorporated herein by reference into these Articles and made a part hereof.</p> <p>10. Ranking: The Class A CCPS shall rank <i>pari passu</i> with Class B CCPS and Class C CCPS in all respects, save and except the conversion ratio of Class B CCPS and Class C CCPS where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).</p> <p>11. Transferability: The transferability of Class A CCPS shall be subject to the terms and conditions of the SSHA.</p>
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		<p>12. Stamp Duty: The Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class A CCPS.</p> <p>13. Taxes: All payments made by the Company in respect of the Class A CCPS, including without limitation, payment of any dividend thereon will be made without any deduction or withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.</p> <p>14. General: The Class A CCPS shall be governed by and construed in accordance with the SSHA and these Articles.</p> <p>15. Authorised Share Capital: The Company shall, prior to the conversion of the Class A CCPS, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class A CCPS and take all corporate actions necessary in this regard.</p> <p>16. Governing Law: The Class A CCPS shall be governed by and construed in accordance with the Laws of India.</p> <p><u>Class B CCPS</u></p> <p>17. Subscriber: NIIF or any of its Permitted Persons (subject to Article 93.E.12)</p> <p>18. Instrument: Unlisted unsecured participating cumulative compulsorily convertible preference shares</p> <p>19. Offer: Until the Promote Effect Date, Class B CCPS shall be offered to NIIF at the time of each contribution made by NIIF towards its Total Equity Commitment in accordance with Articles 93E and 94 and, after the Funding Date for Tranche Payment 2, also the Pre – Crystallisation Ratios.</p> <p>20. Face Value: The face value of each Class B CCPS shall be INR 100 (Indian Rupees One Hundred).</p> <p>21. Term: The term of the Class B CCPS shall commence on the date of its allotment and end on the date falling one day prior to the expiry of the 20 (twenty) years from the date of issuance of such Class B CCPS (“Term”). Upon the expiry of the Term, the relevant Class B CCPS shall automatically convert into Shares per the conversion ratio arrived at in accordance with sub-paragraph 25.</p> <p>22. Optional Conversion: Class B CCPS may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Term in accordance with the conversion ratio set out at sub-paragraph 25 below. For the</p>
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		<p>avoidance of doubt, it is clarified that, no holder of any Class B CCPS shall be entitled to convert such Class B CCPS into Shares at its option prior to the Promote Effect Date.</p> <p>23. Voting Rights: Subject to Article 110.3 of these Articles, the holders of the Class B CCPS shall be entitled to attend all meetings of the Shareholders of the Company and vote thereat along with (and not as a separate class of shares) the holders of the Shares of the Company on a Fully Diluted Basis. For the avoidance of doubt, it is clarified that for the purposes of Article 94.6, the voting rights available to the holders of Class B CCPS pursuant to this sub-paragraph 23 shall be considered to be intrinsic to the Class B CCPS or the holders thereof. For the of purpose giving effect to the above voting arrangement, the Company and the Initial Shareholders agree that Section 43 and 47 of the Companies Act shall not apply to the Company.</p> <p>24. Dividend: Subject to Article 110.3 of these Articles, each holder of the Class B CCPS shall be entitled to (a) Preferential right to dividend at the rate of 0.001% per annum calculated on the face value which shall accrue but shall not be payable annually; (b) on a participating basis, for all dividends declared on the Shares on a Fully Diluted Basis; and (c) all accrued dividends shall be payable by the Company at its discretion any time but in any case, on or prior to the expiry of the Term or the conversion of the Class B CCPS into Shares as per sub-paragraphs 21 or 22 above, whichever is earlier, simultaneously with, and in the same proportion as, the dividend on Class A CCPS and Class C CCPS.</p> <p>25. Conversion Ratio:</p> <p>The provisions of sub paragraph 25 of row IV of Schedule 9 of the SSHA are deemed to be incorporated herein by reference into these Articles and made a part hereof.</p> <p>26. Ranking: The Class B CCPS shall rank <i>pari passu</i> with Class A CCPS and Class C CCPS in all respects, save and except the conversion ratio of Class A CCPS and Class C CCPS where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).</p> <p>27. Transferability: The transferability of Class B CCPS shall be subject to the terms and conditions of the SSHA.</p> <p>28. Stamp Duty: Subject to clause 14.11 of the SSHA, the Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class B CCPS.</p> <p>29. Taxes: All payments made by the Company in respect of the Class B CCPS, including without limitation, payment of any dividend thereon will be made without any deduction or</p>
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		<p>withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.</p> <p>30. General: The Class B CCPS shall be governed by and construed in accordance with the SSHA, and these Articles.</p> <p>31. Authorised Share Capital: The Company shall, prior to the conversion of the Class B CCPS, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class B CCPS and take all corporate actions necessary in this regard.</p> <p>32. Governing Law: The Class B CCPS shall be governed by and construed in accordance with the Laws of India.</p> <p>33. NIIF's Determination: Notwithstanding anything in these Articles or Schedule 9 of the SSHA (including sub-paragraph 25.7 of row IV), in connection with a Promote Crystallisation Event, NIIF's determination of the Promote and/or the conversion formula / ratio of the Class B CCPS set out in sub-paragraph 25 and/or the proportionate ownership of NIIF and AGP DC (as between them respectively), shall be conclusive and binding on all parties and may be relied-on by any third party involved in the Promote Crystallisation Event. The Board and the Company shall give effect to NIIF's determination on the said matters; provided that the same is compliant with sub-paragraph 25.5 of row IV of Schedule 9 of the SSHA; and would not constitute a breach or violation of any provision of applicable Indian Laws.</p> <p><u>Class C CCPS</u></p> <p>34. Subscriber: AGP DC or any of its Permitted Persons (subject to Article 93.E.12)</p> <p>35. Instrument: Unlisted unsecured participating cumulative compulsorily convertible preference shares</p> <p>36. Allotment: Until the Promote Effect Date, Class C CCPS shall be offered to AGP DC at the time of any contributions made by AGP DC towards its Total Equity Commitment in accordance with Articles 93E and 94 and, after the Funding Date for Tranche Payment 2, the Pre – Crystallisation Ratios.</p> <p>37. Face Value: The face value of each Class C CCPS shall be INR 100 (Indian Rupees One Hundred).</p> <p>38. Term: The term of the Class C CCPS shall commence on the date of its allotment and end on the date falling one day prior to the expiry of the 20 (twenty) years from the date of issuance of such Class C CCPS. Upon the expiry of the Term, the relevant Class C CCPS shall automatically convert into Shares per the conversion ratio arrived at in accordance with sub-paragraph 42.</p>
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		<p>39. Optional Conversion: Class C CCPS may be converted into Shares at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date but prior to the expiry of the Term in accordance with the conversion ratio set out at sub-paragraph 42 below. For the avoidance of doubt, it is clarified that, no holder of any Class C CCPS shall be entitled to convert such Class C CCPS into Shares at its option prior to the Promote Effect Date.</p> <p>40. Voting Rights: Subject to Article 110.3 of these Articles, the holders of the Class C CCPS shall be entitled to attend all meetings of the Shareholders of the Company and vote thereat along with (and not as a separate class of shares) the holders of the Shares of the Company on a Fully Diluted Basis. For the avoidance of doubt, it is clarified that for the purposes of Article 94.6, the voting rights available to the holders of Class C CCPS pursuant to this sub-paragraph 40 shall be considered to be intrinsic to the Class C CCPS or the holders thereof. For the purpose of giving effect to the above voting arrangement, the Company and the Initial Shareholders agree that Section 43 and 47 of the Companies Act shall not apply to the Company.</p> <p>41. Dividend: Subject to Article 110.3 of these Articles, each holder of the Class C CCPS shall be entitled to (a) Preferential right to dividend at the rate of 0.001% per annum calculated on the face value which shall accrue but shall not be payable annually; (b) on a participating basis, for all dividends declared on the Shares on a Fully Diluted Basis; and (c) all accrued dividends shall be payable by the Company at its discretion any time but in any case, on or prior to expiry of the Term or the conversion of the Class B CCPS into Shares as per sub-paragraph 38 or 39 above, whichever is earlier, simultaneously with, and in the same proportion as, the dividend on Class A CCPS and Class B CCPS.</p> <p>42. Conversion Ratio:</p> <p>The provisions of sub paragraph 42 of row IV of Schedule 9 of the SSHA are deemed to be incorporated herein by reference into these Articles and made a part hereof.</p> <p>43. Ranking: The Class C CCPS shall rank <i>pari passu</i> with Class A CCPS and Class B CCPS in all respects, save and except the conversion ratio of Class A CCPS and Class B CCPS where the Promote, computed as of the Promote Effect Date, is more than INR 0 (Indian Rupees Zero).</p> <p>44. Transferability: The transferability of Class C CCPS shall be subject to the terms and conditions of the SSHA.</p> <p>45. Stamp Duty: Subject to clause 14.11 of the SSHA, the Company shall pay any and all documentary stamp or similar</p>
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		<p>issue taxes payable in respect of the issue of the Shares pursuant to the conversion of the Class C CCPS.</p> <p>46. Taxes: All payments made by the Company in respect of the Class C CCPS, including without limitation, payment of any dividend thereon will be made without any deduction or withholding whatsoever, unless any deduction or withholding of such Tax is required by Law.</p> <p>47. General: The Class C CCPS shall be governed by and construed in accordance with the SSHA and these Articles.</p> <p>48. Authorised Share Capital: The Company shall, prior to the conversion of the Class C CCPS, increase its authorized share capital to the extent necessary to issue Shares upon conversion of the Class C CCPS and take all corporate actions necessary in this regard.</p> <p>49. Governing Law: The Class C CCPS shall be governed by and construed in accordance with the Laws of India.</p> <p>50. NIIF's Determination: Notwithstanding anything in these Articles or Schedule 9 of the SSHA (including sub-paragraph 42.7 of row IV), in connection with a Promote Crystallisation Event, NIIF's determination of the Promote and/or conversion formula / ratio of the Class C CCPS set out in sub-paragraph 42 and/or the proportionate ownership of NIIF and AGP DC (as between them respectively), shall be conclusive and binding on all parties and may be relied-on by any third party involved in the Promote Crystallisation Event. The Board and the Company shall give effect to NIIF's determination on the said matters; provided that the same is compliant with sub-paragraph 42.5 above; and would not constitute a breach or violation of any provision of applicable Indian Laws.</p>
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Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Price Waterhouse & Co (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)

Report on the Audit of the Financial Statements

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Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)

Report on the Audit of the Financial Statements

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the period from April 1, 2023 to February 28, 2024.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on April 01, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)

Report on the Audit of the Financial Statements

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- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 33(g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 33(g) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)

Report on the Audit of the Financial Statements

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- vi. Based on our examination, the Company has migrated its data to a new accounting software for the period from February 29, 2024 to March 31, 2024 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the aforesaid period for all relevant transactions recorded in the software, except that the audit trail was not maintained for the aforesaid period for direct database changes. In respect of the accounting software used for the period from April 1, 2023 to February 28, 2024, in the absence of adequate evidence of necessary controls and documentation regarding audit trail we are unable to comment on the audit trail feature of that software. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with (Also refer Note 35 to the financial statements).
12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

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Ali Akbar

Partner

Membership Number: 117839

UDIN: 24117839BKEKWB9205

Place: Mumbai

Date: September 10, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited) on the financial statements for the year ended March 31, 2024

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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited) on the financial statements for the year ended March 31, 2024

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Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

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Ali Akbar
Partner

Membership Number: 117839
UDIN: 24117839BKEKWB9205

Place: Mumbai
Date: September 10, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited) on the financial statements for the year ended March 31, 2024

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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties, as disclosed in Note 4 to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-use assets) does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 500 lakhs, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited) on the financial statements for the year ended March 31, 2024

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- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, except for dues in respect of goods and services tax, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2024, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Due date	Date of Payment	Remarks, if any
IGST Act, 2017	Goods and Services Tax	7.58	April 2023	May 25, 2023	July 22, 2024	Nil

- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited) on the financial statements for the year ended March 31, 2024

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- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made private placement of 0.001% compulsorily convertible preference shares and 12.2% compulsorily convertible debentures during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited) on the financial statements for the year ended March 31, 2024

Page 11 of 11

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 434.69 lakhs in the financial year and of Rs. 327.40 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

ALI

AKBAR

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by ALI AKBAR
Date: 2024.09.10
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Ali Akbar

Partner

Membership Number: 117839

UDIN: 24117839BKEKWB9205

Place: Mumbai

Date: September 10, 2024

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)

Balance Sheet as at March 31, 2024

All amounts are in Rupees in Lakhs, unless otherwise stated

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non- current assets			
Property, plant and equipment	4	83,139.10	82,543.63
Right-of-use assets	5	589.32	-
Capital work-in-progress	4	16,083.71	3,840.04
Financial assets			
Other financials assets	6	61.37	14.22
Income tax assets (Net)	9	53.90	3.83
Deferred tax assets (Net)	31	-	-
Other non-current assets	7	4,532.16	972.35
Total non-current assets		104,459.56	87,374.07
Current assets			
Financial assets			
Cash and cash equivalents	8	10,096.36	9,247.87
Other financials assets	6	36.34	20.09
Other current assets	7	200.53	4.29
Total current assets		10,333.23	9,272.25
Total Assets		114,792.79	96,646.32
Equity and Liabilities			
Equity			
Equity share capital	10	5,507.77	4,757.77
Instruments entirely equity in nature	10	8,261.65	7,136.65
Other equity	11		
Equity component of compound financial instrument		21,892.13	19,425.04
Reserves and surplus		(1,848.46)	(476.79)
Total equity		33,813.09	30,842.67
Non-current liabilities			
Financial liabilities			
Borrowings	12	78,426.89	64,814.61
Lease liabilities	5	498.02	-
Other financial liabilities	15	35.18	-
Employee benefit obligations	13	39.43	6.59
Total non-current liabilities		78,999.52	64,821.20
Current liabilities			
Financial liabilities			
Lease liabilities	5	111.38	-
Trade payables	14		
-total outstanding dues of micro enterprises and small enterprises		12.74	2.22
-total outstanding dues of creditors other than micro enterprises and small enterprises		131.98	28.21
Other financial liabilities	15	1,455.83	901.43
Employee benefit obligations	13	18.97	7.45
Other current liabilities	16	249.28	43.14
Total current liabilities		1,980.18	982.45
Total Liabilities		80,979.70	65,803.65
Total Equity and Liabilities		114,792.79	96,646.32

The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

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Date:
2024.09.10
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Ali Akbar
Partner
Membership No: 117839

Place: Mumbai
Date: September 10, 2024

For and on behalf of the Board of Directors of
Digital Edge DC (India) Private Limited
(formerly known as AGP DC Infra Two Private Limited)

BEN
SALMON

Digitally signed
by BEN SALMON
Date: 2024.09.10
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Ben Cameron Melville Salmon
Director
DIN: 00283128

Place: Sydney
Date: September 10, 2024

MANISH
SANSI

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MANISH SANSI
Date: 2024.09.10
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Manish Sansi
Company Secretary
Membership No: ACS-10985

Place: Delhi
Date: September 10, 2024

JONATHAN
PAUL
WALBRIDGE

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JONATHAN PAUL
WALBRIDGE
Date: 2024.09.10 16:51:56
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Jonathan Paul Walbridge
Director
DIN: 09513818

Place: Singapore
Date: September 10, 2024

Saurabh
Vijay Shah

Digitally signed by
Saurabh Vijay Shah
Date: 2024.09.10
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Saurabh Shah
Chief Financial Officer

Place: Mumbai
Date: September 10, 2024

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)
Statement of Profit and Loss for the year ended March 31, 2024
All amounts are in Rupees in Lakhs, unless otherwise stated

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Other income	17	545.12	41.95
Total income		545.12	41.95
Expenses			
Employee benefit expense	18	537.80	146.57
Finance costs	19	807.01	0.30
Depreciation expense	20	181.27	5.04
Other expenses	21	361.72	222.48
Total expenses		1,887.80	374.39
Loss before tax		(1,342.68)	(332.44)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Loss for the year		(1,342.68)	(332.44)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	13	(2.43)	-
- Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		(2.43)	-
Total comprehensive income for the year		(1,345.11)	(332.44)
Loss per equity share (in Rs.) (Face value of share Rs.10 each, March 31, 2023: Rs 10 each)	22		
Basic (Rs.)		(2.64)	(1.72)
Diluted (Rs.)		(2.64)	(1.72)

The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

ALI
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Date:
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Ali Akbar
Partner
Membership No: 117839

Place: Mumbai
Date: September 10, 2024

For and on behalf of the Board of Directors of
Digital Edge DC (India) Private Limited
(formerly known as AGP DC Infra Two Private Limited)

BEN
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by BEN SALMON
Date: 2024.09.10
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Ben Cameron Melville Salmon
Director
DIN: 00283128

Place: Sydney
Date: September 10, 2024

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Date: 2024.09.10
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Manish Sansi
Company Secretary
Membership No: ACS-10985

Place: Delhi
Date: September 10, 2024

JONATHAN
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JONATHAN PAUL
WALBRIDGE
Date: 2024.09.10
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Jonathan Paul Walbridge
Director
DIN: 09513818

Place: Singapore
Date: September 10, 2024

Saurabh
Vijay Shah

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Saurabh Vijay
Shah
Date: 2024.09.10
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Saurabh Shah
Chief Financial Officer

Place: Mumbai
Date: September 10, 2024

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)
Statement of Changes in Equity for the year ended March 31, 2024
All amounts are in Rupees in Lakhs, unless otherwise stated

Equity Share Capital

Particulars	Balance as at April 1, 2023	Changes during the Year	Balance as at March 31, 2024	Balance as at April 1, 2022	Changes during the Year	Balance as at March 31, 2023
Equity Share Capital	4,757.77	750.00	5,507.77	1,003.87	3,753.90	4,757.77
Instruments entirely equity in nature	7,136.65	1,125.00	8,261.65	1,505.80	5,630.85	7,136.65

Other Equity

Particulars	Equity component of compound financial instrument	Reserves and surplus	Total
		Retained Earnings/ (Deficit in Statement of Profit and Loss)	
As at April 1, 2022	4,582.86	(59.56)	4,523.30
Loss for the year	-	(332.44)	(332.44)
Issue of 12.20% Compulsory convertible debentures - Class A of Rs. 100 each (Refer Note 12)	14,842.18	-	14,842.18
Transaction costs arising on share issues	-	(84.79)	(84.79)
As at March 31, 2023	19,425.04	(476.79)	18,948.25
Loss for the year	-	(1,342.68)	(1,342.68)
Issue of 12.20% Compulsory convertible debentures - Class A of Rs. 100 each (Refer Note 12)	2,467.09	-	2,467.09
Other comprehensive income	-	(2.43)	(2.43)
Transaction costs arising on share issues	-	(26.56)	(26.56)
As at March 31, 2024	21,892.13	(1,848.46)	20,043.67

The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

ALI
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by ALI AKBAR
Date:
2024.09.10
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Ali Akbar
Partner
Membership No: 117839

Place: Mumbai
Date: September 10, 2024

For and on behalf of the Board of Directors of
Digital Edge DC (India) Private Limited
(formerly known as AGP DC Infra Two Private Limited)

BEN
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by BEN SALMON
Date: 2024.09.10
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Ben Cameron Melville Salmon
Director
DIN: 00283128

Place: Sydney
Date: September 10, 2024

MANISH
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Date: 2024.09.10
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Manish Sansi
Company Secretary
Membership No: ACS-10985

Place: Delhi
Date: September 10, 2024

JONATHAN
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JONATHAN PAUL
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Date: 2024.09.10
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Jonathan Paul Walbridge
Director
DIN: 09513818

Place: Singapore
Date: September 10, 2024

Saurabh
Vijay Shah

Digitally signed by
Saurabh Vijay Shah
Date: 2024.09.10
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Saurabh Shah
Chief Financial Officer

Place: Mumbai
Date: September 10, 2024

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)
Statement of Cash flows for the year ended March 31, 2024
All amounts are in Rupees in Lakhs, unless otherwise stated

	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash flow from operating activities		
Loss before tax	(1,342.68)	(332.44)
Adjustments for:		
Depreciation and amortisation expense	181.27	5.04
Interest income from		
- fixed deposits with banks	(538.97)	(41.95)
- income tax refund	(0.19)	-
Unwinding of discount on security deposits	(5.96)	-
Finance costs	807.01	0.30
Operating loss before working capital changes	(899.52)	(369.05)
Changes in working capital:		
Increase in other financial assets	(77.77)	(30.64)
Increase in other non-current assets	(306.90)	(68.53)
Increase in other current assets	(196.24)	(1.47)
Increase in trade payables	114.29	21.17
Decrease in other financial liability	(266.66)	(138.69)
Increase in provisions	41.93	14.04
Increase in other current liabilities	206.14	20.33
Cash used in operations	(1,384.73)	(552.85)
Tax paid (Net of Refunds)	(49.88)	(3.83)
Cash used in operating activities	(A) (1,434.61)	(556.68)
Cash flows from investing activities		
Payment for Purchase of Property, plant and equipment (including Capital work-in-progress)	(13,035.49)	(68,559.33)
Interest received	517.94	38.28
Cash used in investing activities	(B) (12,517.55)	(68,521.05)
Cash flows from financing activities		
Proceeds from issuance of compulsorily convertible debentures	12,000.00	60,062.41
Proceeds from issue of equity and preference shares	3,000.00	15,016.20
Payment of lease liabilities	(156.85)	-
Cost of issue of shares	(42.50)	(136.00)
Cash generated from financing activities	(C) 14,800.65	74,942.61
Net Increase in cash and cash equivalents	(A+B+C) 848.49	5,864.88
Cash and cash equivalents at the beginning of the year	9,247.87	3,382.99
Cash & Cash Equivalents at the end of the year	10,096.36	9,247.87
Components of cash and cash equivalents (Refer Note 8)		
Balances with banks		
- In current accounts	794.73	6,747.87
- Deposits with original maturity less than 3 months	9,300.00	2,500.00
Cash on hand	1.63	-
	10,096.36	9,247.87
Non-cash investing activities		
Acquisition of right-of-use assets	727.43	-

Notes:
1 Figures in brackets indicate cash out flow.

The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

ALI
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by ALI AKBAR
Date:
2024.09.10
19:54:50 +05'30'

Ali Akbar
Partner
Membership No: 117839

Place: Mumbai
Date: September 10, 2024

For and on behalf of the Board of Directors of
Digital Edge DC (India) Private Limited
(formerly known as AGP DC Infra Two Private Limited)

BEN
SALMON
Digitally signed
by BEN SALMON
Date: 2024.09.10
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Ben Cameron Melville Salmon
Director
DIN: 00283128

Place: Sydney
Date: September 10, 2024

MANISH
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MANISH SANSI
Date: 2024.09.10
17:04:07 +05'30'

Manish Sansi
Company Secretary
Membership No: ACS-10985

Place: Delhi
Date: September 10, 2024

JONATHAN
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JONATHAN PAUL
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Date: 2024.09.10
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Jonathan Paul Walbridge
Director
DIN: 09513818

Place: Singapore
Date: September 10, 2024

Saurabh
Vijay Shah
Digitally signed by
Saurabh Vijay Shah
Date: 2024.09.10
17:01:30 +05'30'

Saurabh Shah
Chief Financial Officer

Place: Mumbai
Date: September 10, 2024

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)**Notes forming part of the financial statements for the year ended March 31, 2024**

All amounts are in Rupees in Lakhs, unless otherwise stated

1 Nature of operations:

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited) ('the Company') is registered in India and incorporated on December 6, 2019 under the Companies Act, 2013. The Company is in the business of acquiring or investing in, developing, constructing and operating wholesale/hyperscale and retail data centers (and related connectivity services) exclusively in India; and such other business in India as may be determined by the Shareholders from time to time. The Company has entered into a subscription and shareholders agreement dated February 25, 2022 with its shareholders DEA TopCo II LP (subsequently shares transferred to DEI SG SPVII Pte. Ltd.), IDCCO Pte Ltd and National Investment & Infrastructure Fund ("Shareholder's agreement"). The Company is in the phase of construction of data centres and is yet to commence commercial operations.

The Company has changed its name from AGP DC Infra Two Private Limited to Digital Edge DC (India) Private Limited w.e.f. May 25, 2023.

2 Basis of preparation**Compliance with Ind AS**

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Historical Cost Convention

These financial statements have been prepared under the historical cost convention, except certain financial assets and liabilities measured at fair value.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 1, 2023.

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to asset and liabilities arising from single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of classifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

New and amended standards issued but not effective

There are no standards that are notified and not yet effective as on the date.

Current v/s non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

Accounting policy information

The material accounting policies adopted in the preparation of financial statements have been disclosed in the pertinent note along with other information. All accounting policies have been consistently applied to all the period presented in the financial statements unless otherwise stated.

Rounding off

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

3 Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgement are included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates and judgements are:

- (i) Estimation of defined benefit obligations (Refer Note 13)
- (ii) Recognition of deferred tax (Refer Note 31)

4 Property, plant and equipment

Accounting Policies

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation method, estimated useful lives and residual value

The Company provides depreciation on property, plant and equipment using the straight-line method based on the management estimated useful lives of the assets which are as prescribed under Schedule II to the Act in order to reflect the actual usage of the assets except in case for Buildings (temporary structures) where useful life is based on technical evaluation done by the management taking into account the nature of assets, their estimated period of use and operating conditions. The residual values are not more than 5% of the original cost of the assets.

Category	Estimated useful life
	(in Years)
Office equipment	5
Computers	3
Buildings (temporary structures)	5

Leasehold Improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the asset beyond the lease term.

Refer Note 32(g) for the other accounting policies relevant to Property, plant and equipment .

Particulars	Freehold Land	Buildings (temporary structures)	Computers	Office Equipment	Leasehold Improvements	Total	Capital work-in- progress
Gross carrying amount							
As at April 1, 2022	-	-	-	-	-	-	1,653.43
Additions*	82,521.15	-	24.29	3.23	-	82,548.67	4,195.41
Disposals	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	(2,008.80)
As at March 31, 2023	82,521.15	-	24.29	3.23	-	82,548.67	3,840.04
Additions*	373.65	181.03	27.02	12.15	44.78	638.63	12,469.48
Disposals	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	(225.81)
As at March 31, 2024	82,894.80	181.03	51.31	15.38	44.78	83,187.30	16,083.71
Accumulated Depreciation							
As at April 1, 2022	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	4.85	0.19	-	5.04	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	-	-	4.85	0.19	-	5.04	-
Depreciation charge during the year	-	19.69	14.04	2.76	6.67	43.16	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	-	19.69	18.89	2.95	6.67	48.20	-
Net Carrying Amount							
As at March 31, 2023	82,521.15	-	19.44	3.04	-	82,543.63	3,840.04
As at March 31, 2024	82,894.80	161.34	32.42	12.43	38.11	83,139.10	16,083.71

Capital work-in-progress aging schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	12,243.67	3,018.76	821.28	16,083.71

Capital work-in-progress aging schedule as at March 31, 2023

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	3,018.76	821.28	-	3,840.04

Notes:

- 1) For capital commitments towards acquisition of property, plant and equipment, Refer Note 24.
- 2) Capital work-in-progress includes the expenses incurred towards construction of data centres.
- 3) There are no capital work in progress as on March 31, 2024 and March 31, 2023 whose completion is overdue or has exceeded its cost compared to its original plan. There are no projects temporarily suspended.
- * Additions made to capital work-in-progress includes interest on liability component of Class A CCD of Rs. 2,240.69 lakhs (March 31, 2023: Rs. 994.47 lakhs)

5 Right of Use Assets

Accounting Policies

As a lessee

The Company has leased two offices. Rental contracts are typically made for fixed periods of three to five years.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes, if any, in financing conditions since third party financing was received.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Refer Note 32(d) for the other accounting policies relevant to leases.

(i) Amount Recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

Particulars	Leasehold building	Total
Gross carrying amount as at April 1, 2022	-	-
Additions during the year	-	-
Disposal during the year	-	-
Gross carrying amount as at March 31, 2023	-	-
Additions during the year	727.43	727.43
Disposal during the year	-	-
Gross carrying amount as at March 31, 2024	727.43	727.43
Accumulated depreciation as at April 1, 2022	-	-
Depreciation for the year	-	-
Accumulated depreciation on disposals	-	-
Accumulated depreciation as at March 31, 2023	-	-
Depreciation for the year	138.11	138.11
Accumulated depreciation on disposals	-	-
Accumulated depreciation as at March 31, 2024	138.11	138.11
Net carrying amount as at March 31, 2023	-	-
Net carrying amount as at March 31, 2024	589.32	589.32

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)**Notes forming part of the financial statements for the year ended March 31, 2024**

All amounts are in Rupees in Lakhs, unless otherwise stated

Lease Liabilities

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning	-	-
Add: Lease liabilities recognized during the year	686.07	-
Add: Interest cost accrued during the year	80.18	-
Less: Payment of lease liabilities including interest	(156.85)	-
Balance at the end of the year	609.40	-

The break-up of current and non-current lease liabilities is as follows :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current	111.38	-
Non-current	498.02	-
Total	609.40	-

(ii) Amount Recognised in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Right-of-use asset	138.11	-
Interest on lease liability	80.18	-
Impact on the Statement of Profit and loss	218.29	-

(iii) Variable lease payment

The Company does not have any leases with variable lease payments.

(iv) Extention and termination options

There is no extention option included in the leases. However, the lease includes termination options. In determining the lease term the Company considers all facts and circumstances that create an economic incentive to exercise termination option or not.

(v) For Net debt reconciliation Refer Note 12(f).

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024

All amounts are in Rupees in Lakhs, unless otherwise stated

Financial assets

Accounting Policies

(i) Classification of financial assets at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise of deposits.

(ii) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

-Equity securities (listed and unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.

-Debt securities where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

(iii) Classification of financial assets at fair value through profit or loss

The Company currently does not have any financial assets at fair value through profit or loss (FVTPL).

Refer Note 32(q) for the remaining relevant accounting policies.

6 Other financial assets

Unsecured, considered good

Interest accrued on fixed deposits with bank
Bank deposit with more than 12 months maturity*
Security deposits

* Bank deposits are liened against bank guarantee.

As at March 31, 2024		As at March 31, 2023	
Non-Current	Current	Non-Current	Current
0.47	24.23	-	3.67
10.00	-	-	-
50.90	12.11	14.22	16.42
61.37	36.34	14.22	20.09

7 Other assets

Unsecured, considered good

Capital advances
Prepaid expenses
Goods and Services Tax ('GST') recoverable
Advance to vendors

As at March 31, 2024		As at March 31, 2023	
Non-Current	Current	Non-Current	Current
4,002.91	-	750.00	-
132.80	197.22	-	2.77
396.45	-	222.35	-
-	3.31	-	1.52
4,532.16	200.53	972.35	4.29

8 Cash and cash equivalents

Balances with banks*
- In current accounts
- Deposits with original maturity less than 3 months
Cash on hand

As at March 31, 2024	As at March 31, 2023
794.73	6,747.87
9,300.00	2,500.00
1.63	-
10,096.36	9,247.87

* There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

9 Income tax assets (Net)

Income tax assets (Net)

As at March 31, 2024	As at March 31, 2023
53.90	3.83
53.90	3.83

Movement of Income tax assets

Opening balance
TDS receivable
Refund received
Closing balance

As at March 31, 2024	As at March 31, 2023
3.83	-
54.26	3.83
(4.19)	-
53.90	3.83

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All amounts are in Rupees in Lakhs, unless otherwise stated

10 Share capital

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Authorised share capital		
Equity Share Capital		
65,000,000 (March 31, 2023: 52,500,000) equity shares of Rs.10 each	6,500.00	5,250.00
Cumulative Compulsorily Convertible Preference Shares of Rs.100 each		
9,750,000 (March 31, 2023: 7,875,000) 0.001% Class A Cumulative Compulsorily Convertible Preference Shares of Rs. 100 each	9,750.00	7,875.00
8,775,000 (March 31, 2023: 7,087,500) 0.001% Class B Cumulative Compulsorily Convertible Preference Shares of Rs. 100 each	8,775.00	7,087.50
975,000 (March 31, 2023: 787,500) 0.001% Class C Cumulative Compulsorily Convertible Preference Shares of Rs. 100 each	975.00	787.50
	26,000.00	21,000.00
Issued, Subscribed and Fully paid up shares		
Equity Share Capital		
55,077,686 (March 31, 2023: 47,577,686) equity shares of Rs. 10 each	5,507.77	4,757.77
Instruments entirely equity in nature		
Accounting Policy		
Instruments entirely equity in nature issued by the Company comprises compulsorily convertible preference shares. These instruments have such terms and conditions that qualify them for being entirely equity in nature based on the criteria given in Ind AS 32 "Financial Instruments Presentation". The Company assesses the terms and conditions specific to each instrument for deciding whether they are entirely equity in nature. This is recognised and included in shareholder's equity, net of income tax effects, and not subsequently re-measured.		
8,261,651 (March 31, 2023: 7,136,651) 0.001% Class A Cumulative Compulsorily Convertible Preference Shares of Rs. 100 each	8,261.65	7,136.65
	13,769.42	11,894.42

10.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Balance as at the beginning of the year	47,577,686	4,757.77	10,038,680	1,003.87
Issued during the year	7,500,000	750.00	37,539,006	3,753.90
Balance as at the end of the year	55,077,686	5,507.77	47,577,686	4,757.77
Instruments entirely equity in nature				
Balance as at the beginning of the year	7,136,651	7,136.65	1,505,800	1,505.80
Issued during the year	1,125,000	1,125.00	5,630,851	5,630.85
Balance as at the end of the year	8,261,651	8,261.65	7,136,651	7,136.65

10.2 Rights, preferences and restrictions attached to shares

Equity Shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Instruments entirely equity in nature :
0.001% Class A Cumulative Compulsorily Convertible Preference Shares ("CCPS"):

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum as applicable on each CCPS held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of the CCPS held by them into equity shares as per the conversion ratio as specified in the shareholders agreement for that class of CCPS, at any time after the Promote Effect Date (as defined in the shareholders agreement) and prior to the expiry of 20 years from the date of their issue. Upon expiry of the term, the relevant CCPS, shall automatically convert into equity shares as per the conversion ratio as specified in the shareholders agreement for that class of CCPS. The holders of the CCPS shall be entitled to attend all meetings of the Shareholders of the Company and vote thereat along with (and not as a separate class of shares) the holders of the equity shares of the Company on a fully diluted basis. In the event of liquidation, the holder of CCPS shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends.

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)
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All amounts are in Rupees in Lakhs, unless otherwise stated

10.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs.10 each fully paid				
DEI SG SPVII Pte. Ltd	27,538,843	50.00%	23,788,843	50.00%
National Investment & Infrastructure Fund	24,784,958	45.00%	21,409,958	45.00%
IDCCO Pte Ltd	2,753,884	5.00%	2,378,884	5.00%
0.001% Class A Cumulative Compulsorily Convertible Preference Shares				
DEI SG SPVII Pte. Ltd	8,261,651	100.00%	7,136,651	100.00%

10.4 Shares held by promoters at the beginning and at the end of the year

Name of Promoters	As at March 31, 2024		As at March 31, 2023		March 31, 2024	March 31, 2023
	Number of shares	% of holding	Number of shares	% of holding	% Change during the year	% Change during the year
Equity shares of Rs. 10 each fully paid						
DEI SG SPVII Pte. Ltd	27,538,843	50.00%	23,788,843	50.00%	0.00%	0.00%
National Investment & Infrastructure Fund	24,784,958	45.00%	21,409,958	45.00%	0.00%	1.27%
IDCCO Pte Ltd	2,753,884	5.00%	2,378,884	5.00%	0.00%	-1.27%
	55,077,685	100.00%	47,577,685	100.00%	-	-
0.001% Class A Cumulative Compulsorily Convertible Preference Shares of Rs. 100 each fully paid						
DEI SG SPVII Pte. Ltd	8,261,651	100%	7,136,651	100%	0.00%	0.00%

10.5 The Company since incorporation

- Has not allotted shares pursuant to contracts without payment received in cash
- Has not issued shares by way of bonus shares
- Has not bought back any shares

10.6 Subsequent to year end on June 4, 2024, the Company has increased its authorised share capital to Rs. 31,000.00 lakhs divided into the following:

77,500,000 equity shares of Rs.10 each
11,625,000 0.001% Class A Cumulative Compulsorily Convertible Preference Shares of Rs. 100 each
10,462,500 0.001% Class B Cumulative Compulsorily Convertible Preference Shares of Rs. 100 each
1,162,500 0.001% Class C Cumulative Compulsorily Convertible Preference Shares of Rs. 100 each

11 Other Equity

(i) Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings/ (Deficit in Statement of Profit and Loss)	(1,848.46)	(476.79)
	(1,848.46)	(476.79)
Retained Earnings/ (Deficit in Statement of Profit and Loss)		
At the beginning of the year	(476.79)	(59.56)
Add: Loss for the year	(1,342.68)	(332.44)
Add: Other comprehensive income	(2.43)	-
Add: Transaction costs arising on share issues	(26.56)	(84.79)
At the end of the year	(1,848.46)	(476.79)

Notes:

Retained earnings/ (Deficit in Statement of Profit and Loss)

This reserve represents undistributed accumulated losses of the Company as on the Balance Sheet date.

(ii) Equity component of compound financial instrument

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	19,425.04	4,582.86
Add: Issue of 12.20% Compulsory Convertible Debentures - Class A of Rs. 100 each (Refer Note 12)	2,467.09	14,842.18
At the end of the year	21,892.13	19,425.04

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)**Notes forming part of the financial statements for the year ended March 31, 2024**

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12 Borrowings**Accounting Policies**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of borrowing facilities are recognised as transaction costs of the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Refer Note 32(i) for the remaining relevant accounting policies.

Compulsory convertible preference shares (CCPS) are classified as a liability or equity components based on the terms of the contract and in accordance with Ind AS - 32 (Financial instruments: Presentation). CCPS issued by the Company classified as equity is carried at its transaction value and shown within "other equity". CCPS issued by the Company classified as liability is initially recognised at fair value (issue price). Subsequent to initial recognition, such CCPS is fair valued through the statement of profit and loss. Transaction costs are apportioned between the liability and equity components of the CCPS based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Refer Note 32(q) for the remaining relevant accounting policies.

	As at March 31, 2024	As at March 31, 2023
Unsecured:		
Compulsorily Convertible Debentures ("CCD") (Refer Note 1 below)		
39,655,930 (March 31, 2023: 34,255,930) - 12.20% Compulsorily convertible debentures - Class B of Rs. 100 each	39,655.93	34,255.93
4,406,214 (March 31, 2023: 3,806,214) - 12.20% Compulsorily convertible debentures - Class C of Rs. 100 each	4,406.21	3,806.21
Cumulative Compulsorily Convertible Preference Shares ("CCPS")		
7,435,486 (March 31, 2023: 6,422,986) - 0.001% cumulative compulsorily convertible preference shares - Class B [Refer Note (e) below]	7,377.89	6,377.12
826,165 (March 31, 2023: 713,665) - 0.001% cumulative compulsorily convertible preference shares - Class C [Refer Note (e) below]	820.11	708.91
Liability component of compound financial instruments		
44,062,145 (March 31, 2023: 38,062,145) - 12.20% Class A Compulsory convertible debentures of Rs. 100 each	26,166.75	19,666.44
	78,426.89	64,814.61

Note 1

Particulars	As at March 31, 2024			As at March 31, 2023		
	Class A	Class B	Class C	Class A	Class B	Class C
Balance as at the beginning of the year	19,666.44	34,255.93	3,806.21	3,482.94	7,023.65	1,007.29
Add: Issued during the year	6,000.00	5,400.00	600.00	30,031.21	27,232.28	2,798.92
Less: Equity component of compound financial instrument (Refer Note 11)	(2,467.09)	-	-	(14,842.18)	-	-
Add: Interest on liability component of compound financial instruments	2,967.41	-	-	994.47	-	-
Balance as at the end of the year	26,166.76	39,655.93	4,406.21	19,666.44	34,255.93	3,806.21

- (a) Each class of Compulsorily convertible debentures shall carry a coupon of 12.20% per annum commencing from April 1, 2024 as per the shareholders agreement. Hence, no interest has been accrued for the year ended March 31, 2024 and for the year ended March 31, 2023 (Also Refer Note 34).
- (b) CCD may be converted into equity shares as per the conversion ratio specified in the shareholders agreement for that Class of CCD at the option of the holder at any time and from time to time, in whole or in part, on or after the Promote Effect Date (as defined in the shareholders agreement) but prior to the expiry of the tenure of 10 years from the date of allotment. Upon expiry of the tenure, the relevant CCD shall automatically convert into equity shares as per the conversion ratio as specified in the shareholders agreement for that class of CCD.
- (c) The CCD do not carry any voting rights.
- (d) For Class A CCD, at the option of the holder, the CCDs may be converted into Shares at any time and from time to time, in whole or in part, in accordance with the predetermined conversion ratio as defined under the shareholders agreement.
- (e) **0.001% Class B and Class C Cumulative Compulsorily Convertible Preference Shares ("CCPS"):**

Each shareholder shall be entitled to receive a dividend at the rate of 0.001% per annum as applicable on each CCPS held which shall be cumulative. These shareholders are entitled at their option (exercisable at their sole discretion) to convert all or any part of the CCPS held by them into equity shares as per the conversion ratio as specified in the shareholders agreement for that class of CCPS, at any time after the Promote Effect Date (as defined in the shareholders agreement) and prior to the expiry of 20 years from the date of their issue. Upon expiry of the term, the relevant CCPS, shall automatically convert into equity shares as per the conversion ratio as specified in the shareholders agreement for that class of CCPS. Even though the CCPS must be settled through receipt or delivery of the Company's own equity shares, the number of own equity shares required to settle the contract may vary at the option of the holder at any time and from time to time, in whole or in part, in accordance with the conversion ratio as defined under the shareholders agreement. The holders of the CCPS shall be entitled to attend all meetings of the Shareholders of the Company and vote thereat along with (and not as a separate class of shares) the holders of the equity shares of the Company on a fully diluted basis. In the event of liquidation, the holder of CCPS shall be entitled to receive, prior to and in preference to distribution of any assets/ surplus funds of the Company to any class of shareholders, their investment amount and all declared but unpaid dividends.

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(f) Net Debt

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	(10,096.36)	(9,247.87)
Borrowings*	-	-
Lease liabilities	609.40	-
Net debt	(9,486.96)	(9,247.87)

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and Cash equivalents	Borrowings*	Lease	
Net debt as at April 1, 2022	(3,382.99)	-	-	(3,382.99)
New Leases	-	-	-	-
Cash Flows	(5,864.88)	-	-	(5,864.88)
Interest expense	-	-	-	-
Net debt as at March 31, 2023	(9,247.87)	-	-	(9,247.87)
New Leases	-	-	686.07	686.07
Cash Flows	(848.49)	-	(156.85)	(1,005.34)
Interest expense	-	-	80.18	80.18
Net debt as at March 31, 2024	(10,096.36)	-	609.40	(9,486.96)

* Borrowings consist of Cumulative Compulsorily Convertible Preference Shares and Compulsorily Convertible Debentures. These instruments are not redeemable and hence, the Company has no contractual obligation towards repayment of the principal amounts. Further, the Compulsorily Convertible Debentures shall carry a coupon of 12.20% per annum commencing from April 1, 2024 thus there is no cash outflow towards the interest payments for the year ended March 31, 2024 and year ended March 31, 2023. As a result of the same, borrowings are not considered as a part of the Net Debt Reconciliation (Also Refer Note 34).

13 Employee benefit obligations

Critical accounting estimates and judgements

The Company’s obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Gratuity (Refer note below)	39.43	0.17	6.59	0.04
Provision for Compensated absences (Refer note below)	-	18.80	-	7.41
	39.43	18.97	6.59	7.45

Employee benefits

The employee benefit schemes are as under:

I. Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund which is a defined contribution plan. The Company has no obligations other than to make the specified contribution. The contribution is charged to the Statement of profit and loss as it accrues. The amount recognised as an expense towards contribution to provident fund for the year aggregated to Rs. 45.61 lakhs (March 31, 2023: Rs. 4.94 lakhs)

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II. Defined benefit plans**A. Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is non-funded plan.

(i) Components of defined benefit costs recognised in Statement of Profit and Loss and Other Comprehensive Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Cost	0.50	-
Current service cost	30.04	6.63
Total amount recognised in the Statement of Profit and Loss	30.54	6.63

Remeasurements during the year due to

Effect of changes in financial assumptions	1.35	-
Effect of changes in demographic assumptions	-	-
Effect of experience adjustments	1.08	-
(Gain)/Loss on Curtailments/ Settlements	-	-
Changes in asset ceiling	-	-
Total amount recognised in Other Comprehensive Income	2.43	-

(ii) Amounts recognised in the Balance Sheet and the movement in Defined Benefit Obligation over the year are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of unfunded defined benefit obligation	39.60	6.63
Defined benefit liability	39.60	6.63

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current Benefit Obligation	39.43	6.59
Current Benefit Obligation	0.17	0.04
Defined benefit liability	39.60	6.63

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	6.63	-
Current service cost	30.04	6.63
Interest cost	0.50	-
Amount recognised in Other Comprehensive Income	2.43	-
Closing defined benefit obligation	39.60	6.63

(iii) The principal assumptions used for the purposes of actuarial valuations as at the balance sheet date are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.22%	7.55%
Salary Escalation Rate	10.00%	10.00%
Attrition rate	10.00%	10.00%
Retirement age (years)	60 years	60 years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

-The Discount rate is based on the market yields of Government bonds as on the valuation date. The term or tenor of bond rates corresponds to a value in years which is the expected term of defined benefit obligation.

- In projecting the salary increases there are three factors to consider -first is inflation level leading to a general change in salary level. The other two are career progression of the employees & productivity gains for the organization.

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(iv) Sensitivity analysis:

Sensitivity to significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percent, keeping all other actuarial assumptions constant.

Assumptions	Change in assumption	Impact on Gratuity As at	
	Movement in %	March 31, 2024	March 31, 2023
Discount rate	+1%	(3.53)	(0.45)
	-1%	4.08	0.51
Salary Growth rate	+1%	3.15	0.49
	-1%	(2.97)	(0.44)
Attrition rate	+1%	(1.81)	(0.28)
	-1%	1.91	0.26

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

(v) Risk Exposure

Salary escalation rate	More than expected increase in the future salary levels may result in change in the liability.
Attrition rate	If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in change in the liability.
Mortality / Disability	If the actual mortality rate in the future turns out to be more or less than expected then it may result in change in the liability.
Discount rate	In case the yield on the government bonds drops in the future period then it may result in change in the liability.

(vi) Maturity profile

The weighted average duration of the defined benefit obligation is 15.92 years (March 31, 2023: 12.06 years) following table displays the benefits expected to be paid during each of the next five years, and in aggregate for the five financial years thereafter.

Particulars	As at March 31, 2024	As at March 31, 2023
Year (I)	0.16	0.04
Year (II)	0.18	0.04
Year (III)	7.35	2.59
Year (IV)	0.17	0.02
Year (V)	0.20	0.02
Next 5 year pay-outs (6-10 years)	22.27	2.35
Pay-outs above ten years	61.04	7.85

B. Compensated absences

The Compensated absences covers the Company's liability for earned leave.

Particulars	As at March 31, 2024	As at March 31, 2023
Current	18.80	7.41
Non-Current	-	-
Total	18.80	7.41

The entire amount of the provision for Compensated absences as determined by the independent actuary as at year end is Rs. 18.80 lakhs (March 31, 2023: Rs. 7.41 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	As at March 31, 2024	As at March 31, 2023
Leave obligation not expected to be settled within the next 12 months	16.16	6.43

14 Trade payables

Total outstanding dues of micro enterprises and small enterprises ("MSME")
Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2024	As at March 31, 2023
12.74	2.22
131.98	28.21
144.72	30.43

Aging of Trade Payables

As at March 31, 2024	Unbilled accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
MSME	0.11	10.39	2.24	-	-	-	12.74
Others	128.21	2.06	1.71	-	-	-	131.98
Total	128.32	12.45	3.95	-	-	-	144.72

As at March 31, 2023	Unbilled accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
MSME	2.22	-	-	-	-	-	2.22
Others	28.21	-	-	-	-	-	28.21
Total	30.43	-	-	-	-	-	30.43

There are no disputed trade payables as on March 31, 2024 and March 31, 2023

Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at	
	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSMED Act 2006 and remaining unpaid as at year end;		
Trade payables	12.63	1.92
Capital creditors	53.24	-
Interest due to suppliers registered under the MSMED Act 2006 and remaining unpaid as at year end;	-	-
Principal amounts paid to suppliers registered under the MSMED Act 2006, beyond the appointed day during the year;	2.92	9.39
Interest paid, under Section 16 of MSMED Act 2006, to suppliers registered under the MSMED Act 2006, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act 2006, to suppliers registered under the MSMED Act 2006, beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.11	0.30
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.11	0.30
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	0.30	-

15 Other financial liabilities

Capital creditors (Refer Note 14)
Employee related payables
Other payables to related parties (Refer Note 28)

As at March 31, 2024		As at March 31, 2023	
Non Current	Current	Non Current	Current
35.18	1,209.30	-	388.25
-	246.53	-	18.33
-	-	-	494.85
35.18	1,455.83	-	901.43

16 Other current liabilities

Statutory dues

As at March 31, 2024	As at March 31, 2023
249.28	43.14
249.28	43.14

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)**Notes forming part of the financial statements for the year ended March 31, 2024**

All amounts are in Rupees in Lakhs, unless otherwise stated

17 Other income**Accounting Policy**

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

	As at March 31, 2024	As at March 31, 2023
Interest income from		
- fixed deposits with banks	538.97	41.95
- income tax refund	0.19	-
Unwinding of discount on security deposits	5.96	-
	545.12	41.95

18 Employee benefit expense

Salaries, wages and bonus	431.28	127.59
Contribution to provident fund and other funds (Refer Note 13)	45.61	4.94
Gratuity (Refer Note 13)	30.54	6.63
Compensated absences (Refer Note 13)	11.39	7.41
Staff welfare expenses	18.98	-
	537.80	146.57

19 Finance costs

Interest on liability component of compound financial instruments	2,967.41	994.47
Less: Capitalised to Capital work-in-progress	(2,240.69)	(994.47)
Interest on lease liabilities (Refer Note 5)	80.18	-
Interest on dues to Micro, Small and Medium enterprises (Refer Note 14)	0.11	0.30
	807.01	0.30

20 Depreciation expense

Depreciation on property, plant and equipment (Refer Note 4)	43.16	5.04
Depreciation on right-of-use asset (Refer Note 5)	138.11	-
	181.27	5.04

21 Other expenses

Travelling and conveyance	78.50	40.20
Rates and taxes	7.88	14.14
Rent	4.61	51.01
Office maintenance and supplies	41.79	1.13
Legal and professional	176.85	57.12
Payment to Auditors		
Statutory Audit	18.78	13.75
Other services	13.72	12.25
Out of pocket expenses	1.00	0.78
Foreign exchange loss (net)	0.09	6.81
Insurance expenses	1.01	6.66
Communication expenses	12.99	1.12
Bank charges	1.22	0.57
Miscellaneous expenses	3.28	16.94
	361.72	222.48

22 Earnings/ (loss) per share (EPS)

	As at March 31, 2024	As at March 31, 2023
Loss for the year	(A) (1,342.68)	(332.44)
Weighted average number of shares outstanding (Numbers)	(B) 50,815,391	19,370,260
Basic and diluted loss per share	(2.64)	(1.72)

Note: Since there is a loss for the year ended March 31, 2024 and March 31, 2023, potential equity shares are considered as anti-dilutive and hence, Diluted EPS is same as Basic EPS.

23 The Company has no Contingent liabilities as on March 31, 2024 (March 31, 2023: Nil).

24 Capital and other commitments

(i) Capital commitments	As at March 31, 2024	As at March 31, 2023
Estimated value of contracts in capital account remaining to be executed and not provided for	42,980.29	17,201.36

(ii) The Company has no other commitments as on March 31, 2024 (March 31, 2023 : Nil).

25 Fair value measurements

(i) Financial instruments by category

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets measured at amortised cost		
Security deposits	63.01	30.64
Other financial assets	34.70	3.67
Cash and cash equivalents	10,096.36	9,247.87
Total Financial assets	10,194.07	9,282.18
Financial liabilities measured at amortised cost		
Borrowings	78,426.89	64,814.61
Trade payables	144.72	30.43
Other financial liabilities*	1,244.48	883.10
Total Financial liabilities	79,816.09	65,728.14

* Excludes employee related payables

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level has been disclosed under Note 32(p)

As at March 31, 2024

Financial assets and liabilities measured at amortised cost	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost				
Security deposits	-	-	50.90	50.90
Other financial assets	-	-	10.47	10.47
Financial liabilities at amortised cost				
Borrowings	-	-	78,426.89	78,426.89
Other financial liabilities	-	-	35.18	35.18

As at March 31, 2023

Financial assets and liabilities measured at amortised cost	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost				
Security deposits	-	-	14.22	14.22
Financial liabilities at amortised cost				
Borrowings	-	-	64,814.61	64,814.61

Notes:

Fair values for current financial assets and current financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.

There are no financial instruments measured at FVTPL or FVOCI.

26 Financial risk management objectives and policies

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets measured at amortised cost	Credit ratings, Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Company is exposed primarily to credit risk, liquidity risk and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. Risks are identified and managed with active involvement of senior management personnel. The potential financial impact of the risk and its likelihood of a negative outcome are regularly monitored.

I. Market risk

Market risk is the risk of loss of future earnings, fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits with banks, financial instruments and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate financial assets are largely interest bearing fixed deposits. The returns from these financial assets are linked to bank rate notified by Reserve Bank of India as adjusted on periodic basis. Further, the Company has borrowings in the form of Compulsorily Convertible Debentures which has a fixed coupon rate of 12.2%. Other than mentioned financial assets and financial liabilities all are non-interest bearing.

II. Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contract obligation.

Credit risk arises from cash and cash equivalents, security deposits and deposit with banks (fixed deposits). The carrying amount of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk related to cash and cash equivalents and fixed deposits is managed by only accepting highly rated banks.

Other financial assets measured at amortised cost includes security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

III. Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its existing or future obligations due to insufficient availability of cash or cash equivalents. Managing liquidity risk, and therefore allocating resources and hedging the Company's financial obligations, are some of the central tasks of the Company's treasury department. In order to be able to ensure the Company's solvency and financial flexibility at all times, the Company has obtained financing by issuing financial instruments such as Compulsorily convertible debentures and Cumulative compulsorily convertible preference shares.

The table below provides details regarding the contractual maturities of significant financial liabilities

Particulars	Carrying amount	Less than 6 months	6 - 12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2024							
Trade payables	144.72	144.72	-	-	-	-	144.72
Lease Liabilities	609.40	91.56	91.56	192.29	408.93	-	784.34
Other financial liabilities	1,491.01	1,455.83	-	35.18	-	-	1,491.01
Total	2,245.13	1,692.11	91.56	227.47	408.93	-	2,420.07
As at March 31, 2023							
Trade payables	30.43	30.43	-	-	-	-	30.43
Other financial liabilities	901.43	901.43	-	-	-	-	901.43
Total	931.86	931.86	-	-	-	-	931.86

27 Capital Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

The aim of capital structure management is to maintain the financial flexibility needed to further develop the Company's business portfolio and take advantage of strategic opportunities. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using Net debt ratios as a part of the Company's financial planning.

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings*	-	-
Lease liabilities	609.40	-
Less: Cash and cash equivalents	(10,096.36)	(9,247.87)
Net debt	(9,486.96)	(9,247.87)
Total Equity	33,813.09	30,842.67
Percentage of Net debt to equity#	-	-

* Borrowings consist of Cumulative Compulsorily Convertible Preference Shares and Compulsorily Convertible Debentures. These instruments are not redeemable and hence, the Company has no contractual obligation towards repayment of the principal amounts. Further, the Compulsorily Convertible Debentures shall carry a coupon of 12.20% per annum commencing from April 1, 2024 thus there is no cash outflow towards the interest payments for the year ended March 31, 2024 and year ended March 31, 2023. As a result of the same, borrowings are not considered as a part of the Net Debt Reconciliation (Also Refer Note 34).

The Company is not having a net debt position hence, the ratio is not disclosed.

28 Related party disclosures

The list of related parties and nature of the relationship is furnished below:

Name of the party

- A) Shareholder
DEI SG SPVII Pte Ltd
IDCCO Pte Ltd
National Investment & Infrastructure Fund
- B) Entities over which any one of the entity mentioned in A above exercise significant influence or control
AGP Data Centre Holdings Pte Ltd
AGP DC Manager Pte Ltd
AGP Asset Management Services Pvt Ltd (Formerly known as AGP Logistree Manager Pvt Ltd)
- C) Affiliates of any one of the entity mentioned in A above
Digital Edge (Hong Kong) Ltd
Digital Edge (Singapore) Pte. Ltd.
- D) Key Management Personnel :

Name of the Party	Nature of Relationship
Mr. Ben Cameron Melville Salmon	Director
Mrs. Ambalika Banerji	Director upto December 31, 2023
Mr. Vinod Premchand Giri	Director
Mr. John Randall Freeman JR	Director
Mr. Yaniv Ghitis	Director
Mr. Jonathan Paul Walbridge	Director
Mr. Puneet Rustagi	Director w.e.f January 24, 2024

E) Transactions with related parties :

Name of the party	Nature of transaction	Transactions for the year ended March 31, 2024	Balance as at March 31, 2024 Receivable / (Payable)	Transactions for the year ended March 31, 2023	Balance as at March 31, 2023 Receivable / (Payable)
DEI SG SPVII Pte. Ltd	Issue of equity shares	375.00	-	1,876.95	-
National Investment & Infrastructure Fund	Issue of equity shares	337.50	-	1,702.02	-
IDCCO Pte Ltd	Issue of equity shares	37.50	-	174.93	-
DEI SG SPVII Pte. Ltd	Issue of Class A CCPS	1,125.00	-	5,630.85	-
National Investment & Infrastructure Fund	Issue of Class B CCPS	1,012.50	-	5,106.05	-
IDCCO Pte Ltd	Issue of Class C CCPS	112.50	-	524.80	-
DEI SG SPVII Pte. Ltd	Issue of Class A CCD	6,000.00	-	30,031.21	-
National Investment & Infrastructure Fund	Issue of Class B CCD	5,400.00	-	27,232.28	-
IDCCO Pte Ltd	Issue of Class C CCD	600.00	-	2,798.92	-
Digital Edge (Hong Kong Ltd)	Reimbursement of capital expenses	-	-	135.52	-
AGP Data Centre Holdings Pte Ltd	Reimbursement of capital expenses	-	-	638.03	-
National Investment & Infrastructure Fund	Reimbursement of capital expenses	-	-	29.80	(29.80)
AGP DC Manager Pte Ltd	Reimbursement of capital expenses	-	-	80.20	(80.20)
AGP Asset Management Services Pvt Ltd (Formerly known as AGP Logistree Manager Pvt Ltd)	Reimbursement of capital expenses	29.30	-	199.07	(199.07)
Digital Edge (Singapore) Pte. Ltd.	Reimbursement of capital expenses	-	-	185.78	(185.78)

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)**Notes forming part of the financial statements for the year ended March 31, 2024**

All amounts are in Rupees in Lakhs, unless otherwise stated

29 Analytical Ratios

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% variance
Current Ratio (times)	Current Assets	Current Liabilities	5.22	9.44	-44.70%
Debt-Equity Ratio (times)	Total Debt	Shareholders' Equity	2.32	2.10	10.48%
Return on equity (%)	Profit after tax	Total equity	-3.97%	-1.08%	267.59%
Trade Payables Turnover Ratio (times)	Other expenses	Trade Payables	2.50	7.31	-65.80%
Return on Capital Employed (%)	Earning before interest and tax	Capital Employed (Refer note (ii) below)	-0.48%	-0.23%	108.70%

(i) The Company has no inventory, receivables, revenue or investment hence, inventory turnover ratio, trade receivables turnover ratio, net capital turnover ratio, net profit ratio and return on investment ratio are not applicable to the Company.

(ii) Capital employed = Tangible net worth + total debt

(iii) Debt service coverage Ratio is not applicable since there are no payment of principal and interest due in the next 12 months (Also Refer Note 34).

Reason for variance (wherever % variance is > 25%)

Current Ratio: Variation is due to increase in current liabilities is due to increase in lease liabilities and creditors.

Return on equity: Variation is due to increase in total equity during the year and due to increase is loss.

Trade Payables Turnover Ratio: Variation is due to increase in creditors during the year.

Return on Capital Employed: Variation is due to increase in loss during the year.

30 Segment Reporting

The Company is in the business of acquiring or investing in, developing, constructing and operating wholesale/hyperscale and retail data centers (and related connectivity services) exclusively in India; and such other business in India as may be determined by the Shareholders from time to time. In line with the organisation structure, the reporting system to the CODM and the associated risks and rewards, the Company is managed organisationally as a unified entity with various functional heads reporting to the CODM and is not organised along product/ service or geographical lines. Thus the segment revenue, segment results, total carrying amount of segment assets and segment liabilities are all as reflected in the financial statements as at and for the year ended March 31, 2024.

31 Deferred tax assets (Net)**Critical accounting estimates and judgements**

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

	As at March 31, 2024	As at March 31, 2023	
Deferred tax assets			
Provision for gratuity	9.97	1.67	
Provision for compensated absences	4.73	1.86	
Provision for Bonus	7.46	-	
Initial recognition of compound financial instrument	5,579.75	4,690.59	
Lease Liability	153.37	-	
Business losses	197.91	77.60	
(A)	5,953.19	4,771.72	
Deferred tax liabilities			
Excess of written down value of property, plant and equipment under books of accounts over income tax	(0.25)	(0.94)	
Right-of-use asset	(148.32)	-	
(B)	(148.57)	(0.94)	
Net deferred tax assets	(A-B)	5,804.62	4,770.78
Net deferred tax assets recognised*	-	-	

* Deferred Tax asset is recognised to the extent of deferred tax liabilities since, the Company is in construction phase and yet to commence operations.

Tax losses:

Unused tax losses of the Company for which no deferred tax assets has been recognised is as follows:

Particulars	Carried forward loss		Potential tax benefit	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial year 2021-22 - Expiry of losses on March 31, 2030	7.04	7.04	1.77	1.77
Financial year 2022-23 - Expiry of losses on March 31, 2031	301.29	301.29	75.83	75.83
Financial year 2023-24 - Expiry of losses on March 31, 2032	478.04	-	120.31	-

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

All amounts are in Rupees in Lakhs, unless otherwise stated

32. Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these Financial Statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions and has been identified as the chief operating decision maker.

(b) Foreign currency translation

Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Statements are presented in Indian rupee (Rs.), which is Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(c) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

All amounts are in Rupees in Lakhs, unless otherwise stated

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(d) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

For entity specific details about Leases Refer Note 5.

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

All amounts are in Rupees in Lakhs, unless otherwise stated

(e) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/cash generating unit is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(g) Property, Plant and Equipment

The Company's accounting policy for land is explained in Note 4.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Costs of construction that relate directly to the specific asset and cost that are attributable to the construction activity in general and can be allocated to the specific assets are capitalised. Income earned during the construction period and income from trial runs is deducted from such expenditure pending allocation.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other gains/(losses).

For entity specific details about property, plant and equipment Refer Note 4.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per negotiated credit terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

All amounts are in Rupees in Lakhs, unless otherwise stated

(i) Borrowings

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, is recognised in the statement of profit and loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the statement of profit and loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

For entity specific details about Borrowings Refer Note 12.

(j) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the actual borrowing costs eligible for capitalisation.

(k) Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement, if any.

(l) Employee benefits

i. Short term obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

All amounts are in Rupees in Lakhs, unless otherwise stated

ii. Long-term employee benefit obligations

Compensated Absences

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at termination of employment for the unutilized accrued compensated absence. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The obligation for such compensated absences is recorded in the period in which the employee renders the services that increase this entitlement. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post-employment obligations

a) Defined contribution plans

A defined contribution plan is a post-employment plan under which a Company pays fixed contributions and will have no legal or constructive obligation to pay further amounts.

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

b) Defined benefit plans

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation denominated in Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(m) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

All amounts are in Rupees in Lakhs, unless otherwise stated

(n) Earnings per equity share ('EPS')

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

(p) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

All amounts are in Rupees in Lakhs, unless otherwise stated

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on Company-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(q) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

i. Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

ii. Initial Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

iii. Subsequent Measurement

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of profit and loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

All amounts are in Rupees in Lakhs, unless otherwise stated

- **Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit and loss.

- **Fair value through Profit or Loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the statement of profit and loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss following the derecognition of the investment. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv. Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are measured at amortised cost and FVOCI. Impairment of financial assets is measured as either 12 month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. The Company uses historical loss experience and adjusts the loss allowance to reflect the information about current conditions and reasonable and supportable forecasts of future economic conditions.

Assets are written off when there is no reasonable expectation of recovery based on management assessment. When recoveries are made, these are recognised in the statement of profit and loss.

v. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Digital Edge DC (India) Private Limited (formerly known as AGP DC Infra Two Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

All amounts are in Rupees in Lakhs, unless otherwise stated

Financial liabilities

i. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the statement of profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and, borrowings.

ii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

• **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the statement of profit and loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

• **Financial liabilities at amortised cost**

After initial recognition, these financial liabilities are held at amortised cost using the effective interest rate method. Amortised cost is calculated considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Amortisation costs are recognised in finance costs in the statement of profit and loss in accordance with the Company's policy on borrowing costs.

• **Compulsory convertible preference shares**

On modification of CCPS from liability to equity, the CCPS is recorded at the fair value of CCPS classified as equity and the difference in fair value is recorded as a gain or loss on modification in the statement of profit and loss.

For entity specific details about compulsory convertible preference shares Refer Note 11 and 12.

iii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(r) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

33 Other regulatory information

(a) Details of benami property held

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions [Prohibition] Act, 1988) and the rules made thereunder during the year ended March 31, 2024 and previous year ended March 31, 2023.

(b) Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions for the year ended March 31, 2024 and for the year ended March 31, 2023.

(c) Wilful defaulter

The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 and previous year ended March 31, 2023.

(d) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the year ended March 31, 2024 and previous year ended March 31, 2023.

(e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013 during the year ended March 31, 2024 and previous year ended March 31, 2023.

(f) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(g) Utilisation of borrowed funds and share premium:

1. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries during the year ended March 31, 2024 and previous year ended March 31, 2023.

2. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year ended March 31, 2024 and previous year ended March 31, 2023.

(h) Undisclosed income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2024 and previous year ended March 31, 2023.

(i) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in cryptocurrency or virtual currency during the current or previous year.

(j) Valuation of Property, Plant and Equipment

The Company has not revalued its property, plant and equipment during the current year.

34 Subsequent event

Each class of Compulsorily convertible debentures ("CCD") carried a coupon of 12.20% per annum which was commencing from April 1, 2024 as per the shareholders agreement. On June 4, 2024, the Company has extended the coupon commencement date from April 1, 2024 to April 1, 2026 on each Class of CCD issued by the Company considering the fact that the Company is currently constructing its first phase of development at its Navi Mumbai location and has yet to commence earning revenues. Additionally, given the current focus on development of additional phases, the Company is expected to continue to be loss making in the near future and therefore would not have sufficient cashflows to service the CCD interest in the near future.

35 Audit trail

The Company transitioned to a new accounting software, Odoo on February 29, 2024, which includes an audit trail feature at the application level. For the previous software used from April 1, 2023, to February 28, 2024, the Company is unable to provide the required controls and documentation related to the audit trail. As a part of its data migration process, the Company has performed a comprehensive migration by re-uploading all its transactions since incorporation into the new ERP system, rather than merely transferring opening balances.

36 Going Concern

The Company incurred a net loss of Rs. 1345.11 lakhs during the year ended March 31, 2024 (March 31, 2023: Rs. 332.44 lakhs). The Company is currently in the initial phases of setting up the data centres. As a result of this the Company has incurred a loss during the year and the loss during the year has impacted the net worth of the Company as at March 31, 2024. Having regard to the business plans and cash flow projections, and tranches of funding to be received from the investors as per the subscription and shareholders agreement dated February 25, 2022 to meet its financial obligations as and when they fall due for a period of not less than twelve months from the date of approval of the Financial Statements for the year ended March 31, 2024, the Financial Statements have been prepared on going concern basis.

37 Previous year's numbers have been reclassified to conform to current year's classification.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Digitally signed
by ALI AKBAR
Date: 2024.09.10
19:56:01 +05'30'

Ali Akbar
Partner
Membership No: 117839

Place: Mumbai
Date: September 10, 2024

For and on behalf of the Board of Directors of
Digital Edge DC (India) Private Limited
(formerly known as AGP DC Infra Two Private Limited)

Digitally signed
by BEN SALMON
Date: 2024.09.10
17:33:32 +05'30'

Ben Cameron Melville Salmon
Director
DIN: 00283128

Place: Sydney
Date: September 10, 2024

Digitally signed by
MANISH SANSI
Date: 2024.09.10
17:04:31 +05'30'

Manish Sansi
Company Secretary
Membership No: ACS-10985

Place: Delhi
Date: September 10, 2024

Digitally signed by JONATHAN
PAUL WALBRIDGE
Date: 2024.09.10 16:53:31
+05'30'

Jonathan Paul Walbridge
Director
DIN: 09513818

Place: Singapore
Date: September 10, 2024

Digitally signed by
Saurabh Vijay Shah
Date: 2024.09.10
17:01:53 +05'30'

Saurabh Shah
Chief Financial Officer

Place: Mumbai
Date: September 10, 2024

DIRECTORS' REPORT

To,

The Members,

Your Directors' have pleasure in presenting the fifth (5th) Annual Report together with audited Financial Statements of Digital Edge DC (India) Private Limited (“**the Company**”) for the Financial Year ended 31st March 2024.

1. FINANCIAL SUMMARY AND HIGHLIGHTS OF COMPANY'S PERFORMANCE:

(Amount in Rs. lakhs)

Particulars	2023-2024	2022-2023
Revenue	-	-
Profit / (loss) Before Finance Charges and Depreciation	(354.40)	(327.10)
Finance Charges	807.01	0.30
Profit/ (loss) after Finance Charges before depreciation	(1,161.41)	(327.40)
Provision for Depreciation	181.27	5.04
Net Profit/ (loss) Before Tax	(1,342.68)	(332.44)
Provision for Tax/(Deferred tax)	-	-
Net Profit/ (loss) After Tax	(1,342.68)	(332.44)

2. CHANGE IN REGISTERED OFFICE OF THE COMPANY:

During the year under review, your Company shifted its registered office from the state of Karnataka to Maharashtra, for operational ease, with effect from 18th December 2023. Accordingly, the new Corporate Identification Number of the Company is U70109MH2019PTC415622.

3. STATE OF COMPANY'S AFFAIRS:

Your Company is engaged in the business of data centers in India.

During the previous financial year, the Company had acquired ~ 46 acres of land in Thane District, Navi Mumbai, Maharashtra to develop its first data center campus in India. During the year under review, your Company commenced the construction of the first phase of this project which will have a capacity of ~15 MW IT load and has been codenamed as “**BOM1**”. During the period under review, your Company also initiated preparatory steps for construction of the second and third phases on the said land which have been codenamed as “**BOM2**” and “**BOM3**” respectively.

The Company did not generate any revenue during the year under review and has reported a net loss of Rs. 1,342.68 lakhs as on 31st March 2024 as against a net loss of 332.44 lakhs as on 31st March 2023.

4. SHARE CAPITAL:

On 25th October 2023, your Company allotted Equity Shares of Rs. 10 each and Compulsorily Convertible Preference Shares of Rs. 100 each to its existing shareholders resulting into following changes in the capital structure of the Company:

Class of Security	Method of Issuance	Before allotment dated 25 th October 2023			After allotment dated 25 th October 2023		
		Number of Equity Shares	Face Value (In Rs.)	Amount In Rs. Lakhs	Number of Equity Shares	Face Value (In Rs.)	Amount in Rs. Lakhs
Equity Shares of Rs. 10 each issued at par	Rights Issue	47577686	10	4757.77	55077686	10	5507.77
Compulsorily Convertible Preference	Private Placement	14273302	100	14,273.30	16523302	100	16,523.30

Shares of Rs. 100 each issued at par							
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Subsequent to close of financial year under review, the Company increased its authorized share capital from Rs. 26,000 lakhs to Rs. 31,000 lakhs. The break up of increase in authorized share capital was as below:

Nature of security	Authorized Share Capital increased from			Authorized Share Capital increased to		
	Number	Face Value (In Rs.)	Amount (In Rs Lakhs)	Number	Face Value (In Rs.)	Amount (In Rs Lakhs)
Equity Shares (A)	6,50,00,000	10	6500	7,75,00,000	10	7750
Compulsorily Convertible Preference Shares (CCPs)						
Class A	97,50,000	100	9750	1,16,25,000	100	11,625
Class B	87,75,000	100	8775	1,04,62,500	100	10462.5
Class C	9,75,000	100	975	11,62,500	100	1162.50
Total of CCPs (B)			19500			23,250
Total (A+B)			26,000			31,000

5. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

Your Company did not make any investment during the year under review and thus does not have any Subsidiary, Joint Venture or Associate Company.

6. DIVIDEND:

No dividend has been recommended by the Board of Directors of the Company (“the Board”) for the financial year 2023-24 on account of losses reported during the period under review.

7. RESERVES:

For the financial year ended 31st March 2024, accumulated loss of the Company is Rs. 1,848.46 lakhs and accordingly your Company had not created or transferred any sums to reserves.

8. MATERIAL CHANGES AFFECTING THE COMPANY:

During the year under review, there were no material changes and commitments affecting the financial position of the Company. Further, there have been no material change affecting the Company between the end of the financial year and date of this Report.

9. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in the nature of business of the Company. Further, there have been no changes in the nature of business of the Company between the end of the financial year and date of this Report.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:

No orders were passed by any regulator or court or tribunal during the year under review, impacting the going concern status and Company’s operations in future.

11. INDIAN ACCOUNTING STANDARD:

The financial statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPS) OF THE COMPANY:

As on 31st March 2024, the Board of Directors and KMPS of the Company are:

Name of Director	DIN Number / PAN Number	Date of appointment
John Freeman	09511076	5 th March 2022
Jonathan Walbridge	09513818	5 th March 2022
Yaniv Ghitis	09513321	5 th March 2022
Vinod Giri	02632824	5 th March 2022
Puneet Rustagi	07083960	24 th January 2024
Ben Salmon	00282138	5 th March 2022
Manish Sansi- Company Secretary	AIGPS4816E	30 th November 2022
Saurabh Shah- Chief Financial Officer	AACPS0182R	2 nd May 2023

Changes in Directors and KMPS of the Company during the year under review:

Mrs. Ambalika Banerjee resigned from the Board of the Company with effect from 31st December 2023. Mr. Puneet Rustagi was appointed as a Nominee Director on the Board of the Company with effect from 24th January 2024. Further, designation of the following directors changed with effect from 13th September 2023:

Sr. No	Name of Director	Old Designation	New Designation
1	John Freeman	Director	Nominee Director
2	Jonathan Walbridge	Director	Nominee Director

3	Yaniv Ghitis	Director	Nominee Director
4	Vinod Giri	Director	Nominee Director
5	Ben Salmon	Director	Nominee Director

Changes in Directors and KMPs of the Company between the end of financial year as at 31st March 2024 and date of this report:

None.

13. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, Seven (7) Board meetings were held i.e. on 2nd May 2023, 3rd July 2023, 18th September 2023, 22nd September 2023, 27th September 2023, 15th January 2024, and 7th February 2024. The maximum interval between any two meetings did not exceed 120 days as specified under sub-section (1) of section 173 of the Companies Act, 2013 (“**the Act**”).

14. FORMAL EVALUATION BY THE BOARD:

Your Company is not required to carry out formal annual evaluation of the Board’s performance and that of its committees and individual directors, as Rule 8(4) of the Companies (Accounts) Rules, 2014 is not applicable.

15. DECLARATION BY INDEPENDENT DIRECTORS:

Your Company is not required to appoint an Independent Director and hence the declaration from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act is not applicable to the Company.

16. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

Policy on director's appointment and remuneration including criteria for determining qualification, positive attributes, independence of director and other matters provided under sub section (3) of Section 178 of the Act is not applicable to the Company.

17. RAISING OF FUNDS BY WAY OF ISSUE OF COMPULSORILY CONVERTIBLE DEBENTURES:

During the year under review, the Company raised additional funds of Rs. 12,000 lakhs by way of issue of 1,20,00,000 Compulsorily Convertible Debentures (CCDs) of Rs. 100 each. Accordingly, the borrowings of the Company by issuance of CCDs increased from Rs. 76,124.29 lakhs as on 31st March 2023 to Rs. 88,124.29 lakhs as on 31st March 2024.

18. WEBLINK FOR ANNUAL RETURN:

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 (as substituted by the Companies(Management and Administration) Amendment Rules, 2021 dated March 05, 2021), a copy of the Annual Return is available on the website of the Company at <https://www.digitaledgecd.com>

19. DEPOSITS:

During the period under review, the Company did not accept any deposits pursuant to section 73 of the Act.

20. STATUTORY AUDITOR:

The Shareholders of the Company at the Annual General Meeting held on 30th November 2022 had appointed M/s. Price Waterhouse& Co Chartered Accountants LLP, (FRN: 304026E/E-300009) as Statutory Auditor of the Company to hold office from the conclusion of Annual General Meeting held on 30th November 2022 till the

conclusion of Annual General Meeting of the Company to be held in the year 2027 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditor.

21. AUDITOR'S REPORT:

The Statutory Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

22. REPORTING OF FRAUDS BY THE AUDITOR:

During the year under review, the Auditor did not report any fraud under Section 143(12) of the Act and therefore nothing is required to be disclosed under Section 134 (3) (ca) of the Act.

23. SECRETARIAL AUDIT REPORT:

Your Company is not required to undertake its Secretarial Audit for the year under review within the provisions of the Section 204 of the Act.

24. PARTICULARS OF EMPLOYEES DURING THE YEAR:

Your Company, being a private limited company, is not required to give disclosure under Section 197(12) of the Act relating to the ratio of the remuneration of each Director to the median employee's remuneration and such other details as prescribed under the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY:

Your Company, being formed for and engaged in Infrastructural facilities, is exempt from the provisions of Section 186 of the Act in relation to any loans made or any guarantees given or any securities provided or any investments made by the Company.

Further, during the year under review, the Company has neither made any investments nor has extended any loan.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Related party transactions that were entered during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

Considering the nature of transactions, the Board doesn't consider the same to be material transactions and hence the same are not presented in prescribed form AOC 2. Necessary disclosures as required under IND-AS24 have been made in the notes to the Financial Statements of the Company for the year ended 31st March 2024.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as per Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given as under:

(I) Conservation of Energy and technology absorption:

(A) Conservation of Energy -

Your Company is continuously reviewing its energy saving strategy and has implemented energy saving mechanism by adopting latest energy saving systems. Further your Company is considering various options in order to reduce the wastages involved in usage of energy resources. Key technologies considered for conservation of energy are:

- Optimization of Cooling System by making use of Adiabatic Free Cooling System.
- Making use of Hot/Cold Aisle Containment with no raised floor design which helps in reduced air leakages and enhanced aisle performance.
- Making use of Elevated Chilled Water (CHW) temperatures.
- Use of EC Fans & Coil wall units helps in reducing IKW/TR (i.e. ratio of power inputs to compressor divided by tons of cooling produced) and helps in optimizing the power efficiency.

(B) Technology absorption-

- (i) Efforts made towards technology absorption. : Your Company has an in house technology updation system.
- (ii) Your Company is implementing State of Art Cooling Technology which is Adiabatic Kits onto Air Cooled Chillers which help to reduce Power Usage Effectiveness (PUE) & Water Usage Effectiveness (WUE)
- (iii) Benefits derived like product improvement, cost reduction, product development, import substitution, etc., : By implementing the various innovative mechanisms, the design PUE is reduced to < 1.4 at full load. The Company has implemented efficient data center design , modular design, compact layout and energy-efficient lighting. The Company aims for Leadership in Energy and Environmental Design (LEED) certification for energy-efficient building design and operation. The Company has implemented energy management systems in line with ISO 50001 standards to systematically improve energy performance.
- (iv) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): -- NA
 - (a) Details of technology imported:
 - (b) Year of import.
 - (c) Whether the technology been fully absorbed?
 - (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.
 - (e) The expenditure incurred on Research and Development: --
Nil

(II) Foreign exchange earnings and Outgo:

- (a) Foreign exchange earnings- Nil
- (b) the Foreign Exchange outgo- Nil

28. CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Section 135 of the Act with respect to Corporate Social Responsibility initiatives are not applicable to your Company for the financial year ended 31st March 2024.

29. RISK MANAGEMENT POLICY:

Your Company regularly reviews the overall business conditions as well as industrial scenario to cover the risk pertaining to the business of the Company.

30. MAINTENANCE OF COST RECORDS AND APPOINTMENT OF COST AUDITORS:

Provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, are not applicable to the Company. Further, your Company was not required to appoint cost auditors for the period under review.

31. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

The applicable Secretarial Standards issued by the Institute of Company Secretaries of India have been duly complied by your Company.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Act shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

33. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company is committed to providing and promoting a safe and healthy work environment for all its employees. A Prevention of Sexual Harassment Policy, which is in line with statutory requirements, along with structural redressal mechanism, including constitution of Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is in place. During the year under review, no complaints were received under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. HUMAN RESOURCE & PERSONNEL:

During the year under review, your Company had appointed seventeen (17) full time employees on its payroll. Your Company shall continue to augment its workforce in future to meet its business requirements. The total number of employees as on 31st March 2024 were twenty-four (24). Your Company firmly believes that human capital is its most important asset. A series of engagement interventions across identified key themes were undertaken to increase employee morale and the initiatives focused on key aspects such as physical and mental wellness, celebrations and leadership engagement sessions.

35. INTERNAL FINANCIAL CONTROL OVER FINANCIAL STATEMENTS (IFCFR):

During the year under review, your Company has implemented necessary Internal Financial Control framework which is commensurate with the size and operations of the Company.

36. APPLICATIONS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application was filed against your Company under Insolvency and Bankruptcy Code, 2016.

37. FOREIGN EXCHANGE AND MANAGEMENT ACT:

During the year under review, your Company had complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations with respect to the receipt of foreign remittances under FDI automatic route from the foreign shareholders of the Company.

During the year under review, your Company did not have any downstream investment and accordingly following provisions are not applicable:

- (a) requirement to obtain a certificate from statutory auditors on an annual basis as regards status of compliance on downstream investment; and
- (b) making a factual statement in the Directors' Report of the Company that statutory auditor of the Company has certified that the Company is in compliance with regulations as regards downstream investments and other FEMA prescriptions pertaining to downstream investments.

38. ACKNOWLEDGEMENTS:

The Board thank the Company's vendors, service providers, employees, and shareholders for their continuous support. The Board also thank the Government and Bankers for their co-operation.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
(DIGITAL EDGE DC (INDIA) PRIVATE LIMITED)**

JONATHAN
PAUL
WALBRIDGE

Digitally signed by
JONATHAN PAUL
WALBRIDGE
Date: 2024.09.10
17:06:11 +05'30'



JONATHAN WALBRIDGE
DIN: 09513818

BEN SALMON
DIN: 00283128

PLACE: SINGAPORE

DATE: 10TH SEPTEMBER 2024

PLACE: SYDNEY, AUSTRALIA

DATE: 10TH SEPTEMBER 2024