(THE COMPANIES ACT, 2013)

TABLE F

***ARTICLES OF ASSOCIATION OF**

FISHFA RUBBERS LIMITED

COMPANY LIMITED BY SHARES AND INCORPORATED UNDER THE COMPANIES ACT, 1956

The Articles of Association of Fishfa Rubbers Limited (the "**Company**") are divided into 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 and notwithstanding what is stated elsewhere in these Articles, in case of inconsistency between Part A and Part B, the provisions of Part B shall prevail over the other provisions of Part A, to the maximum extent permitted under the Companies Act, 2013.

(*The following Articles comprised in these Articles of Association were adopted pursuant to a special resolution passed by the members at the Extraordinary General Meeting of the Company held on 11th June, 2026 in substitution for the earlier Regulations comprised in the extant Articles of Association of the Company.)

PART A

I. Interpretation

Table 'F' to apply save as varied Regulations not applicable:

Subject as hereinafter provided, the Regulations in Table 'F' in Schedule I to the Act (*defined below*) shall apply to this Company and constitute its Articles, except in so far as they are hereinafter expressly or impliedly excluded, modified, or varied. If there are any extensions, exemptions, benefits or other favourable provisions notified by the Ministry of Corporate Affairs, the Registrar of Companies or any other jurisdictional authority, the Company may avail the benefit of such notifications, notwithstanding anything to the contrary stated in these Articles.

The provisions contained in **Part 'B'** of these Articles are complementary to and in addition to the *inter se* rights and obligations of the Company and its Shareholders as agreed in the Agreement (*defined below*), and the non-inclusion of any provision of the Agreement in these Articles shall not prejudice or affect the enforceability of the Agreement.

The provisions of these Articles shall not be construed to amend or modify the provisions of the Agreement or constitute a waiver or other limitation of any rights of the parties thereunder.

Any capitalized term used but not defined under these Articles shall have the same meaning ascribed to it in the Agreement.

The provisions under **Part 'B'** of these Articles shall become effective only upon adoption of these Articles by the Company with effect from 11th June, 2026

In these Articles --

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(a) **"the seal"** means the common seal of the Company,
(b) **"Public Company"** means a company as defined under section 2 (71) of the Companies Act, 2013, which is not a private company, and has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

(2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

II.

Share capital and variation of rights

1. 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.

2. (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, --
   a. one certificate for all his shares without payment of any charges; or
   b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary:

   Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
   (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (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.

   (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.

4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to

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recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

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

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these Articles 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.

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.

Lien

9. (i) The Company shall have a first and paramount lien --
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

(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.

10. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

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Provided that no sale shall be made --
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (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:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

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. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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17. (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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

18. The Board --
    (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

    (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.

Transfer of shares

19. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
    (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.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register --
    (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
    (b) any transfer of shares on which the Company has a lien.

21. The Board may decline to recognise any instrument of transfer unless --
    (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

    (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

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

22. 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:

    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.

Transmission of shares

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23. (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.

(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.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

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

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

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

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and 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.

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

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

Dematerialization of securities

27. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and/or offer further shares, debentures and other securities in dematerialized form pursuant to Rule 9A / 9B of Companies (Prospectus and Allotment of Securities) Rules, 2014. The Company shall be entitled to re-materialize its existing shares, debentures and other securities held in a Depository. Notwithstanding anything contained elsewhere in these Articles, where any shares/other securities of the Company are either issued or held in dematerialized form, the rights and obligations of all parties concerned and all matters connected therewith or incidental thereto,

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shall be governed by the provisions of the Depositories Act, 1996 and/or by the provisions of any other applicable law in force from time to time.

The shares/Securities to be issued to the members of the Company in case of any corporate actions including consolidation of Share Capital, sub-division of Share Capital, bonus issuance and any other kind of issuances, shall be in dematerialised form in the manner prescribed under Depositories Act, 1996 and any other Applicable Law, as may be amended from time to time.

In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 as amended from time to time will apply. Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, will apply so far as applicable.

Forfeiture of shares

28. 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.

29. The notice aforesaid shall --

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

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

33. (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

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stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

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.

36. Subject to the provisions of section 61, the Company may, by ordinary resolution, --

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the

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assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.

38. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalisation of profits

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

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the

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case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Two members present in person or by proxy shall be quorum for any general meetings of the Company.

(iii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

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.

Adjournment of meeting

48. (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.

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(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

52. 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.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

54. 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.

55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

56. 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

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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.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
Proxy shall be allowed to vote if the voting at the meeting is taken by show of hands or any other method and the same proxy shall also be entitled to speak at that meeting as the member of the Company would have.

Board of Directors

59. 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.

The First Directors of the Company are:
(i) Prafulchandra Kantesari
(ii)Bhagvanjibhai Vachhani

60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company.

61. The Board may pay all expenses incurred in getting up and registering the Company.

62. 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 Articles as it may think fit respecting the keeping of any such register.

63. 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.

64. 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.

65. (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

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and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

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

Proceedings of the Board

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

68. 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.

69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(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.

70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any Articles that may be imposed on it by the Board.

71. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

72. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

75. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Any individual may be appointed or reappointed as the chairperson of the Board.

76. A provision of the Act or these Articles 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.

The Seal

77. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

78. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. 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.

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80. (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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

81. (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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(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.

82. 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.

83. (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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

84. 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.

85. 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.

86. No dividend shall bear interest against the Company.

Accounts

87. (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 Articles, the accounts and books of the Company, or any of them, shall be open to the inspection of members, not being directors.

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(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.

Winding up

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the Company shall be wound up, the liquidator may, with the sanction of a 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.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

89. 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.

Power to Borrow

90. Subject to the provisions of the Act, and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company, present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.

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PART B*

APPLICATION OF PART B

It is clarified that the matters listed in Part B of the Articles are in addition to all other rights that the Investor (as defined below) has as shareholder of the Company under Part A of the Articles and under applicable laws. As long as Part B remains a part of the Articles and notwithstanding what is stated elsewhere in these Articles, in case of a conflict or inconsistency or contradiction between Part A of the Articles and Part B of the Articles, Part B of the Articles shall always over-ride and prevail over the provisions of Part A of the Articles to the maximum extent permitted under the Act.

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In these Articles: **(a)** the following words and expressions shall have the following meanings; and **(b)** capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meaning so ascribed:

"**Accounting Standards**" means the Companies (Indian Accounting Standards) Rules, 2015 ("**Ind-AS**"), as on date of the application thereof, together with any pronouncements issued under Applicable Law from time to time and applied on a consistent basis, and shall be deemed to include any alternate adopted/promulgated accounting standards that were applicable in place of and in *lieu* of Ind-AS or any other accounting principles and/or standards that may have been applicable to the Company under Applicable Law.

"**Act**" means the Companies Act, 2013, the rules and regulations prescribed thereunder and any amendment thereto or any other succeeding enactment for the time being in force.

"**Acted Upon**" means and includes any matter that has been put to a vote or a decision, transacted, passed, acted upon, implemented, resolved and further includes any discussions in relation to any matter.

"**Affiliate**" means: **(a)** with respect to any Person (other than a natural person/individual), any Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with the first mentioned Person and shall include a Subsidiary or a holding company of such Person; and **(b)** in case of a Person being a natural person/individual, the Relative of such Person, and any Person Controlled by such Person or under common Control with such Relative.

Without limiting the generality of the foregoing, an Affiliate in relation to the Investor includes: **(a)** the designated partner of the Investor; **(b)** any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which the Investor and/or its general partner and/or their respective investment manager is a general partner, or limited partner, significant shareholder, investment manager, or advisor, settlor, member of a management or investment committee or trustee; **(c)** any general partner or limited partner; **(d)** any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any designated partner of the Investor is a general partner, significant shareholder, investment manager, or advisor, settlor, member of a management or investment committee or trustee; and **(e)** any fund, collective investment scheme,

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trust, partnership (including any co-investment partnership), special purpose or other vehicle which undertakes its respective investment activities under the same brand name or trade name as of the Investor. For the avoidance of doubt, the Company shall not be construed as an Affiliate of the Investor;

Provided that any portfolio/investee company of the Investor or its Affiliates, shall not, for the purposes of the Agreement and these Articles, be considered as an 'Affiliate' of the Investor.

"**Agreement**" means the investment agreement entered into between the Company, the Promoters and the Investor on 30th May, 2026 and shall include any Recitals (which shall form an integral part of this investment agreement), Sections or Schedules that may be annexed to the investment agreement and any amendments made to the investment agreement by the Shareholders and the Company in writing from time to time.

"**Annual Operating Plan**" means, in relation to a Financial Year, the annual operating plan and budget of the Company prepared basis the Business Plan, including quarterly budget, containing an income statement, a statement of cash flow, a balance sheet, break-down of working capital and key performance indicators, in a form agreed between the Investor and the Promoters, in accordance with the Agreement.

"**Applicable Law**" or "**Law**" means any statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, direction, directive, guideline, requirement, permit, license, Approval, authorization, rule of common law, Order, decree, judgment, or any restriction or condition, or any similar form of decision of, or determination application or execution by, or interpretation or pronouncement having the force of law of, any Governmental Authority having jurisdiction over the matter in question, whether in effect as on the Execution Date or thereafter, in any jurisdiction where the Company operates, and includes any practice or custom under any applicable law.

"**Approvals**" means any Consent, permission, approval, waiver, grant, license, Order, decree, authorization, authentication of, or registration, qualification, designation, notice, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority or any other Person.

"**Approved Firm**" means any one of the following accounting firms or any of their respective Indian Affiliates:

(a) Deloitte Touche Tohmatsu India Private Limited;
(b) Ernst & Young LLP;
(c) KPMG India Private Limited;
(d) PriceWaterhouseCoopers India Private Limited;
(e) Grant Thornton India LLP;
(f) Binder (UK), Dijker (Netherlands) and Otte (Germany); or
(g) any other accounting firm of repute as approved by the Investor.

"**Articles**" or "**Articles of Association**" mean the articles of association of the Company, as originally framed, and altered from time to time.

"**Assets**" mean any property, and include all rights, interests and privileges of every kind, nature, character and description therein (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, shares, securities,

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accounts and note receivables, plant and machinery, equipment, trademarks, brands, other Intellectual Property, raw materials, inventory, contracts, furniture, and fixtures, land, building and leasehold improvements, pre-paid expenses/taxes, loans and advances, IT systems and software.

"**Board**" means the board of Directors as constituted from time to time.

"**Business**" means the business of rubber-based polymers and reclaim rubber including the production of reclaimed carbon black (RCB) and other pyrolysis-derived products from waste tyres and rubber through pyrolysis processes, the manufacture and processing of crumb rubber, pyrolysis and reclaimed carbon black (RCB), and any other business that may be undertaken by the Company from time to time.

"**Business Day**" means a day (excluding Saturdays and Sundays) on which commercial banks are open in Rajkot, Gujarat, India for the transaction of normal banking business.

"**Business Plan**" means the annual business plan of the Company in a form agreed between the Investor and the Promoters and set out in **SCHEDULE 11** of the Agreement.

"**Cause**" means, in relation to each Promoter (as applicable), any of the following events:

(a) commission of an act by the relevant Promoter which constitutes fraud, gross negligence, wilful misconduct or embezzlement, which shall be determined as follows: **(i)** in case of economic fraud, by a reputed independent third-party forensic expert from amongst the Approved Firms, appointed by the Board (without participation of the relevant Promoter(s) or its/his nominee Director(s) or any other nominee(s) of the relevant Promoter(s)) with the consent of the Investor; or **(ii)** in case of non-economic fraud, by an arbitrator of reasonable repute, appointed by the Board (without participation of the relevant Promoter(s) or its/his nominee Director(s) or any other nominee(s) of the relevant Promoter(s)) with the consent of the Investor. The determination by the Approved Firm and/or the arbitrator, as may be applicable, shall be final and binding on the Shareholders and the Company; and/or

(b) the relevant Promoter(s) being charge-sheeted for: **(i)** any offence in relation to the Company; and/or **(ii)** any offence not in relation to the Company (excluding minor traffic offences), where such charge sheet has not been quashed/stayed within 120 (One Hundred Twenty) days of being filed; and/or

(c) breach of **(i)** any of Articles 2.1 (*Composition and Constitution*), 2.2.2 (*Quorum*), 3.1 (*Quorum*), 4 (*Reserved Matters*), 5 (*Further Issuances and Anti-Dilution*), 8.2 (*Transfer by the Promoters*), 8.4 (*Right of First Refusal*), 8.5 (*Tag Along Right*), 9 (*Exit*) (only to the extent of breach of best efforts obligation), or 11 (*Promoters' Covenants and Non-Compete*) of these Articles; and/or **(ii)** such provisions/clauses of the Employment Agreements executed between the Company and the Promoters as may be identified therein; and/or **(iii)** any of the Company's policies, in each case, where such breach (if curable in sole discretion of the Investor) has not been cured within 30 (Thirty) days from the date of breach to the satisfaction of the Investor; and/or

(d) an application for insolvency resolution / bankruptcy (or any other analogous proceedings under Applicable Law) is filed by a creditor against the relevant Promoter(s) for default in making any payments due, where such application has not been dismissed, withdrawn or stayed within 120 (One Hundred Twenty) days of being filed; and/or

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(e) determination by the local committee (defined under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013) or any other relevant Governmental Authority, that the relevant Promoter(s) is guilty of any act of sexual harassment as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013; provided that in case the relevant Promoter(s) decides to appeal against the decision of the local committee or any other relevant Governmental Authority in accordance with and within the timelines prescribed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013; then '*Cause*' shall be deemed to occur upon the rejection or dismissal of appeal by the appellate authority under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013; and/or

(f) voluntary resignation by the relevant Promoter(s) without the prior written consent of the Investor, other than on account of Good Reason.

For the purpose of the above definition, "**Good Reason**" shall mean: **(a)** voluntary resignation by the relevant Promoter(s) with the prior written consent of the Investor; **(b)** medical disability of the relevant Promoter(s) which renders him incapable of performing his duties under his Employment Agreement for a consecutive period of more than 6 (Six) months, as duly certified by an independent medical practitioner specialising in the field in which the relevant Promoter(s) has suffered such medical disability, and acceptable to the Board (without the participation of the relevant Promoter(s) or his nominee Director(s) or any other nominee(s) of the relevant Promoter(s)); and/or **(c)** death of the Promoter(s).

"**Charter Documents**" means the Memorandum and Articles of the Company.

"**Claim**" means, in relation to a Person, any claim, demand, legal action, proceeding, suit, litigation, prosecution, mediation or arbitration, howsoever arising, whether in Law or in equity or otherwise, but in each case, in writing.

"**Closing**" shall have such meaning as ascribed to the term in the Agreement.

"**Closing Date**" shall have such meaning as ascribed to the term in the Agreement.

"**Competitor**" shall have such meaning as ascribed to the term in the Agreement.

"**Consent(s)**" means any permit, permission, licence, Approval, authorization, consent, clearance, grant, franchise, concession, agreement, exemption, report or notice of, registration, declaration, filing, waiver, no objection certificate or other authorization of whatever nature and by whatever name called which is granted by any Person, Governmental Authority, or under any Applicable Law, given in writing in each case prior to an event which requires it.

"**Contract**" means any contract, agreement, licence, engagement, lease, financial instrument, accepted purchase order, binding commitment and other contractual arrangement, whether written or oral.

"**Control**" (including, with its correlative meanings, "**Controlled**" or "**Controlling**" or "**under common control with**"), as used with respect to any Person, shall mean the power, direct or indirect, to:

(i) direct, or cause the direction of, the management, policies, or activities of such Person,

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whether by way of ownership of voting capital, voting equity interests or economic rights, or by contract, or otherwise; or

(ii) appoint or remove (or to direct or cause the direction of the appointment or removal of) majority of the directors (or similar position) of such Person (including by holding a majority of the voting rights exercisable at meetings of its board (or such other governing body) on all, or substantially all, matters, or in any other manner).

In any event, and without limiting the previous sentence in any way, any Person owning more than 50% (fifty percent) of the voting securities of another Person shall be deemed to control that Person.

"**Deed of Adherence**" means the deed of adherence in the form and manner as set out in **SCHEDULE 9** of the Agreement.

"**Director**" means a director of the Company and / or its Subsidiaries, as the case may be.

"**EBITDA**" means, for any Financial Year, the consolidated earnings of the Company before interest, taxes, depreciation and amortization, calculated in accordance with the Accounting Standards consistently applied by the Company and as reflected in the audited Financial Statements of the Company for the relevant Financial Year, subject to adjustments for any extraordinary or exceptional as may be agreed between the Company and the Investor or Non-Recurring Items.

For the purposes of this definition, "**Non-Recurring Items**" shall mean items including but not limited to the following:

(a) any gain or loss arising from the sale, disposal, or write-off of fixed assets or investments;
(b) any gain or loss on account of foreign exchange fluctuations of a non-operating nature;
(c) any income or expense arising from the settlement of litigation, claims, or disputes;
(d) any restructuring costs, including severance payments, plant closure costs, or relocation expenses;
(e) any impairment charges or write-downs of assets;
(f) any one-time transaction costs, advisory fees, or stamp duty incurred in connection with the Transaction;
(g) any gain or loss on slump sale, demerger, merger, or any corporate restructuring;
(h) any insurance claim proceeds or settlements of an exceptional nature;
(i) any government grants, subsidies, or incentive income of a non-recurring nature;
(j) any penalty, fine, or compounding fees imposed by any Governmental Authority;
(k) any provision for or reversal of provisions for doubtful debts, contingent liabilities, or obsolete inventory of an exceptional nature; and
(l) any other item mutually agreed between the Company and the Investor as being non-recurring in nature.

"**Employment Agreements**" means the employment agreements which shall be entered into by the Company with the Promoters and Key Managerial Personnel (as identified by the Investor) in a format approved by the Investor.

"**Encumbrance**" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever (including any restriction or limitation imposed by way of court orders, interim awards, injunctions or any similar Order or

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ruling issued by a Governmental Authority or other judicial/quasi-judicial authority), including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement which has the purpose of, or which has the effect of, granting security, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

"**Equity Shares**" mean the equity shares in the issued, subscribed, and paid-up equity share capital of the Company, each having face value of INR 10 (Indian Rupees Ten).

"**Financial Statements**" means: **(a)** in relation to any Financial Year, the audited financial statements of the Company and its Subsidiaries (if any), and shall include consolidated financial statements, comprising of, an audited balance sheet, profit and loss account, cash flow statements and the related audited statement of income together with the auditor's report thereon and notes to it; and **(b)** in any other case, the unaudited financial statements of the Company and its Subsidiaries (if any) and shall include consolidated financial statements, comprising of, an unaudited balance sheet, profit and loss account, cash flow statements and the related audited statement of income together with the auditor's report thereon and notes to it.

"**Financial Year**" or "**FY**" means the period commencing on 1st April every calendar year and ending on 31st March of the following calendar year, or such other period as the Company may from time to time legally designate as its financial year in accordance with Applicable Law.

"**Force Majeure Event**" shall mean the occurrence of any event or circumstance beyond the reasonable control of the Company, including but not limited to acts of God, war, civil disturbance, governmental actions, changes in Applicable Law or policy, or withdrawal, modification or non-availability of any governmental incentives, subsidies or regulatory benefits (including but not limited to Extended Producer Responsibility (EPR) benefits), which has a material adverse impact on the business, operations or financial performance of the Company; provided that the Company demonstrates, to the reasonable satisfaction of the Investor, that such impact is broad-based across the relevant industry and not attributable to Company-specific factors.

"**Fully Diluted Basis**" shall mean that the calculation is to be made assuming that **(a)** all outstanding Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue equity Securities, membership or ownership interests in Equity Shares, at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged; and **(b)** all unallocated options/rights, reserved for issuance under an employee stock option plan, and all unvested or unexercised options/rights, have been allocated, vested and exercised.

"**Governmental Authority**" means any government, or any governmental, non-governmental, legislative, executive, administrative, fiscal, judicial or regulatory, authority, body, ministry, department, commission, tribunal, agency, instrumentality, recognized stock exchange, or any other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court, tribunal, mediator or arbitrator of competent jurisdiction), having jurisdiction over the matter in question, whether as on the Execution Date or thereafter, in any jurisdiction where the Company operates.

"**Indebtedness**" of any Person means: **(a)** all obligations of such Person (whether present, future or contingent) for borrowed money or with respect to advances of any kind; **(b)** all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; **(c)** all obligations of such Person for the deferred purchase price of property or services; **(d)** all indebtedness of others

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secured by any Encumbrance on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed by such Person; **(e)** all guarantees and sureties by such Person; **(f)** all liabilities or obligations of such Person to pay any sums or amounts whether under a Contract which would result in an action under Insolvency and Bankruptcy Code, 2016 (or any other bankruptcy or insolvency related Applicable Law); and **(g)** all obligations of such Person as an account party in respect of letters of credit, comfort letters and bankers acceptances.

"**INR**" or "**Indian Rupees**" means Indian Rupees, the currency and legal tender of the Republic of India for the time being in force.

"**Intellectual Property**" means all intellectual property, including patents, inventions (whether or not patentable and whether or not reduced to practice), utility models, trade and service marks, trade names, brand and the goodwill associated therewith, domain names, right in designs, copyrights, rights in databases, proprietary rights, technical, commercial or financial information of a proprietary or confidential nature (including without limitation manufacturing and production processes and techniques, improvements, inventions, discoveries, customer proposals, technical and computer data, software, algorithms, models, prototypes and test data), trade secrets and know-how, in all cases whether or not registered or registrable and including registrations and applications for registration or renewal of any of these, and all rights to apply for the same, rights to receive equitable remuneration in respect of any of these and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world.

"**Investor**" means Evergreen Optima Diversified Fund - I, a scheme of Evergreen Investment Trust, a trust organised under the Indian Trust Act, 1882, registered with the Securities and Exchange Board of India as a category II alternative investment fund, having permanent account number AALFE5155D, and having registration number IN/AIF2/25-26/1847.

"**Investor CCPS**" shall mean the Series A CCCPS subscribed by the Investor, in accordance with the terms of the Agreement.

"**IT Systems**" means information technology, computer systems, computer software, databases, firmware, hardware, telecommunications networks, network equipment, peripherals, platforms, interfaces, servers, websites, cloud storage, and other related technology resources and other similar or related items of automated or computerized systems used, owned, leased, or licensed by the Company in the Business and shall include all associated documentation, security protocols, disaster recovery mechanisms, and maintenance or support arrangements, as well as any proprietary or third-party software integral to the Business operations of the Company.

"**Key Managerial Personnel**" shall mean and include:

(i) the Promoters;

(ii) any other person holding the office of CEO, CFO, COO or any other CXO or equivalent position in the Company;

(iii) any Person classified as a key managerial personnel as per the Act;

(iv) any employee with annual cost to company of INR 20,00,000 (Indian Rupees Twenty Lakhs); and

(v) any employee as may so be designated by the Board.

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"**Liquidation Event**" means: **(a)** insolvency, bankruptcy, liquidation, receivership or administratorship, including any form of winding-up, arrangement or scheme with creditors, moratorium, interim or provisional supervision by any relevant authority under the Insolvency and Bankruptcy Code, 2016 and the relevant rules and regulations framed thereunder; **(b)** any consolidation or merger of a Person with or into any other company or other entity or Person, or any other corporate reorganization, pursuant to which the existing shareholders do not hold at least a majority of the resulting or surviving company's voting power immediately after such consolidation, merger or reorganization (solely in respect of their equity interests in such Person); **(c)** the sale, conveyance lease, or other disposition (by license or otherwise) of 50% (fifty percent) or more of the Assets of the Company and/or stock and/or Intellectual Property critical to the Business (in the opinion of the Investor), based on the valuation of a reputed valuer acceptable to the Investor; and/or **(d)** the sale/transfer by the Shareholders in one or a series of related transactions of the Securities constituting not less than a majority of the outstanding voting capital of the Company, in each case, with the prior consent of the Investor.

"**Material Adverse Effect**" means the occurrence of any event, change, development, circumstance or effect that individually or in the aggregate (taking into account all other such events, changes, developments, circumstances or effects), has or is reasonably likely to have a significant adverse impact on: **(a)** the Assets, liabilities, Business, operations, results of operations of the Company; **(b)** the ability of the Company and/or the Promoters to operate the Business substantially in the manner as currently being conducted; **(c)** any insolvency proceeding against the Promoters and/or the Company; and/or **(d)** the material rights or remedies of the Investor under the Transaction Documents, or the ability of any of the Shareholders and/or the Company to substantially perform its obligations contemplated under the Transaction Documents.

For this purpose, "**Material Adverse Effect**" shall not include any event, occurrence, fact, condition, change, development, or effect arising out of or resulting from **(i)** general economic, financial, or political conditions; **(ii)** general conditions in the industry in which the Company operates; **(iii)** acts of war, terrorism, epidemics, pandemics, or natural disasters; **(iv)** changes in Applicable Laws, Accounting Standards, or regulatory conditions generally affecting the industry; or **(v)** any action taken by the Company or its Subsidiaries that is expressly required or permitted by the Agreement; provided that, in each case, such event occurrence, fact, condition, change, development or effect does not impact the Company exclusively and impacts other companies/entities that are similarly placed.

"**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as originally framed, and altered from time to time.

"**Non-Compete Business**" shall mean any business which is, directly or indirectly, similar to or competing with the Business.

"**Officer in Default**" has the meaning given to it under Section 2(60) of the Act.

"**Order**" means any order, judgment, injunction, award, decree, ruling, charge or writ of any Governmental Authority, including, without limitation, at applicable Law or in equity.

"**Ordinary Course**" or "**Ordinary Course of Business**" means an action taken by or on behalf of a Person that satisfies all of the following conditions: **(a)** such action is taken in the ordinary course of the Person's normal day-to-day operations; **(b)** such action is taken in accordance with sound and prudent business practices consistent with past practices; **(c)** such action does not cause or result



in any operational, accounting or financial distortion of any kind; and **(d)** such action is not required to be authorised (as a standalone action) by the Person's shareholders, board or any committee of the board and does not require any other separate or special authorisation of any nature.

"**Person**" means and includes an individual, proprietorship, partnership, Hindu undivided family, corporation, company, limited liability partnership, unincorporated organization or association, trust or other entity, whether incorporated or not.

"**Promoter 1**" means Pintu Kanjibhai Kalavadia (**PAN:** ADKPK1679E) with address at 1301, Palladium Heights, Opp. Sadhu Vasvani School, Sadhu Vasvani Main Road, Rajkot-360005, Gujarat.

"**Promoter 2**" means Prashant K Kalavadia (**PAN:** ADGPK8579F) with address at 1102, Oacar City Tower-1, Sadhu Vasvani Main Road, Rajkot, Gujarat.

"**Promoter 3**" means Umang Kantilal Savani (**PAN:** BGHPS2129A) with address at 1201, Havlok Tower, A-Wing, Nanamova Main Road, Rajkot-360005, Gujarat.

"**Promoter 4**" means SJ Corporation Limited (**CIN**: L22199MH1981PLC452533) with registered office address at 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad East, Mumbai, Maharashtra, India, 400097.

"**Promoters**" means, collectively, Promoter 1, Promoter 2, Promoter 3 and Promoter 4, and individually, a "**Promoter**".

"**Related Party Transaction**" means any agreement, contract, engagement or other arrangement, of any nature whatsoever entered into between the Company and any Related Party.

"**Related Party(ies)**" shall mean any of the following: **(a)** related parties as defined in the Companies (Indian Accounting Standards) Rules, 2015 (as amended, modified, re-enacted, and substituted from time to time) or the Act; and **(b)** any Director, any Key Managerial Personnel, any Shareholder or any of their respective Relatives (where applicable).

"**Relative**" with respect to a natural Person, has the meaning given to such expression in Section 2(77) of the Act.

"**Reserved Matters**" means the matters specified in **ANNEXURE 3**.

"**Restated Charter Documents**" means the Charter Documents, as amended to reflect the applicable provisions of the Agreement, in a form satisfactory to the Investor.

"**Securities**" means the: **(a)** Equity Shares; **(b)** securities (including preference shares, debentures and convertible loans, if any) convertible into or exchangeable for Equity Shares, including the Investor CCPS; and **(c)** stock appreciation rights, options, warrants or other rights to purchase or subscribe for Equity Shares or securities convertible into or exchangeable for Equity Shares.

"**Series A CCCPS**" mean the cumulative compulsorily convertible preference shares of the Company of face value of INR 10 (Indian Rupees Ten) each and having the terms and conditions as set out in **ANNEXURE 1**.

"**Share Capital**" means the entire issued, subscribed and paid-up share capital of the Company on

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a Fully Diluted Basis.

"**Shareholder**" means a duly registered holder of the Securities of the Company, from time to time.

"**Shareholders' Meeting**" means a meeting of the Shareholders of the Company or, as the context requires, of any Subsidiary.

"**Subscription Securities**" shall have such meaning as ascribed to the term in the Agreement.

"**Subsidiary**" means any **(a)** subsidiary of the Company from time to time, as defined under the Act; or **(b)** limited liability partnership Controlled by the Company or any Subsidiary of the Company.

"**Target EBITDA**" shall have such meaning as ascribed to the term in the Agreement.

"**Tax**" or "**Taxes**" means without limitation all taxes, direct or indirect taxes, duties, charges, fees, levies, cesses or other assessments, including, without limitation, income tax (including required withholdings), employment and payroll taxes, social security charges, capital gains tax, minimum alternate tax, fringe benefit tax, dividend distribution tax, excise duty, wealth tax, gift tax, license, service tax, goods and services tax, octroi tax, cess, real property tax, personal property tax, sales tax, stamp duties, value added or transfer taxes, user and franchise taxes, governmental charges, fees, levies or assessments imposed by any authority, including any interest, surcharges, penalties or additional taxes payable in connection therewith, imposed upon or claimed to be owed in any relevant jurisdiction or country. The term "**Taxation**" shall be construed accordingly.

"**Third Party**" means any Person that is not a signatory to the Agreement.

"**Third Party Sale**" has the meaning ascribed to it in Article 9.5.1.

"**Transaction**" means the subscription to the Subscription Securities by the Investor in accordance with the terms of the Agreement.

"**Transaction Documents**" means the following documents: **(a)** the Agreement; **(b)** the Employment Agreements executed between the Company and the Promoters; **(c)** the Restated Charter Documents; and **(d)** any other agreement, document, deed, letter entered into/as may be required to be entered into between the Shareholders and/or the Company pursuant to the Agreement, and the Employment Agreements, for the consummation of the transactions contemplated under the aforementioned agreements.

"**Transfer**" (including the terms "**Transferred by**", "**Transferring**" and "**Transferability**") means to sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, grant a security interest in, amalgamate, merge or suffer to exist any lien, by operation of Applicable Law or in any other way subject to any Encumbrance or dispose of, whether voluntarily or involuntarily, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of any Securities or any interest therein passes from a Person to another Person or to the same Person in a different legal capacity, whether or not for value, but shall not include to transfer by way of testamentary or intestate successions.

"**Warranties**" shall have such meaning as ascribed to the term in the Agreement.

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"**Warrantors**" shall mean the Company and the Promoters, and in context of any Warranties, covenants and/or undertakings provided by them under the Agreement and/or any Transaction Document, both of them jointly and severally.

2. BOARD OF DIRECTORS

2.1. Composition and Constitution

2.1.1. Subject to Applicable Law (including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company), the Board shall comprise a maximum of 7 (Seven) Directors. The composition of the Board on and from the Closing Date shall be as follows:

(a) the Promoters shall be entitled to nominate 4 (Four) Directors (each a "**Promoter Director**" and collectively, "**Promoter Directors**") for appointment on the Board, which shall include the Promoters themselves (subject to the continuation of their Employment Agreements) as the Promoter Directors. The Promoters shall be executive directors of the Company and shall continue to be directors of the Company till such time that the Investor holds any Securities in the Company, however liable to retire by rotation as per the Act and shall be reappointed at a Shareholders' Meeting, subject to Applicable Law;

(b) subject to the Investor maintaining a shareholding in the Company above the Fall Away Threshold, the Investor shall be entitled to nominate 1 (One) non-retiring Director for appointment on the Board ("**Investor Director**"), or such higher number of Directors *pro rata* to its shareholding on a Fully Diluted Basis; and

(c) 2 (Two) Directors who shall be Independent Directors of the Company as per the provisions of the Act (each an "**Independent Director**" and collectively, "**Independent Directors**"), the appointment of any of which, after the Closing Date, shall be made with the prior written consent of the Investor.

2.1.2. In addition to its right to appoint the Investor Director on the Board, the Investor shall have the right to appoint and replace 1 (One) observer ("**Investor Observer**") to attend the Board meetings, and all meetings of all committees and sub-committees of the Board. The Investor Observer shall have full access to the meetings, discussions, proceedings and papers of the Board and the committees thereof. The Investor Observer shall not be a director of the Company and shall not be entitled to vote at any such meetings.

2.1.3. Investor Director and Investor Observer.

(a) The Investor may, at any time withdraw the nomination of the Investor Director and/or Investor Observer and, if desired, nominate another in its place for the appointment, subject to compliance with the Act. The Investor Director and/or Investor Observer shall not be required to hold any qualification Securities. The Investor Director and/or Investor Observer shall not be removed from office except with the affirmative vote of the Investor (or its authorized representative). The Shareholders shall exercise their rights (including their voting rights in the meetings of the Board and the Shareholders' Meetings) and shall take and cause the Company to take all other actions as may be necessary, to give effect to the provisions of this Article 2.1.3, including in relation to appointment of the Investor Director and/or Investor Observer.

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(b) The Investor Director shall have the right (but not an obligation) to be appointed as the member of any committee or sub-committee of the Board, and the other Directors and the Shareholders shall take such actions as may be necessary to enable the Investor Director to exercise such right.

(c) In the event that the Investor does not appoint its Investor Director on the Board, or if the post of the Investor Director falls vacant, for any reason whatsoever, all information and communications sent to the Board, including but not limited to notices of the Board meetings, transcripts, minutes of Board meeting and resolutions passed, etc., shall simultaneously also be sent to the Investor. The non-appointment of the Investor Director and/or Investor Observer on the Board shall not in any manner prejudice any of the rights of the Investor under these Articles, and all the rights of the Investor shall continue to apply and be retained by the Investor.

2.1.4. Promoter Directors. The Promoters shall be responsible for the conduct of the Business and shall be responsible for the day-to-day operations of the Company.

2.1.5. Alternate Directors. The Investor having the right to nominate the Investor Director ("**Original Director**") shall have the right to nominate an alternate Director to the Original Director in accordance with the provisions of the Act. The Company and the Shareholders shall take all steps necessary to secure the appointment of such alternate Director. The alternate Director so appointed shall be entitled to attend the meetings of the Board and vote in the same manner as the concerned Original Director.

2.1.6. Casual Vacancies. Subject to the provisions of this Article 2, the Shareholders shall each have a right to fill in any casual vacancy caused in the office of the Directors appointed by them, by reason of his/her resignation, death, removal or otherwise. All appointments and/or nominations made by respective Shareholders shall be in writing and shall take effect on its receipt at the office of the Company or on the date of appointment specified in the notice, whichever is later. Any casual vacancy caused in the office of a Promoter Director shall be filled by a Person who is acceptable to the Promoters and the Investor.

2.1.7. Fees and Expenses: The Company shall reimburse all expenses incurred by the Independent Directors, the Investor Director, or any alternate Director, or the Investor Observer, or by any representative, advisor or employee of the Investor and/or their Affiliates or managers for any expenses incurred for any Company related work, including for all travel within or outside India for Company related work including the boarding and lodging expenses in connection with such work or attending meetings of the Board or any committees thereof and the performance of their duties.

2.1.8. D&O Insurance: The Company shall, at all times during the term of the Agreement, obtain and maintain in full force and effect suitable directors' and officers' liability insurance for the Independent Directors, the Investor Director and the Investor Observer from a reputable insurance company, on terms and coverage limits satisfactory to the Investor. Such directors' and officers' liability insurance shall be valid at all times and shall be renewed in a timely manner without any lapse in coverage.

2.2. **Meetings and Quorum**

2.2.1. Frequency and Location: Subject to the provisions of the Act, the Board will meet not less

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than once every calendar quarter at the registered office of the Company or such other place as the Board may decide.

2.2.2. Quorum:

(a) The quorum at the time of commencement and during the meeting and passing of any resolution at a meeting of the Board, shall require the presence of at least 3 (Three) Directors, provided that quorum shall not be deemed to have been constituted unless at least 1 (One) Promoter Director and the Investor Director (or if not appointed, the Investor Observer) are present in person, through video conference or represented by an alternate Director at and throughout each meeting of the Board, provided however that any Promoter Director and/or the Investor Director (or if not appointed, the Investor Observer) may waive his/her presence in writing for the purpose of constituting quorum for such a meeting. Any such waiver or consent by the Investor Director (or if not appointed, the Investor Observer) shall be in writing on the letterhead of the Investor's fund or by email, provided that such email shall copy all of the following addresses: (i) hardik@evergreenfinvest.com, (ii) ashish.shah@evergreenfinvest.com, and (iii) the email address of the Investor Observer (if appointed). If the Investor Director (or any alternate Director/Investor Observer) and a Promoter Director (or any alternate Director) are not present at a meeting of the Board within the time set out in Article 2.2.2(b) below, such meeting shall be considered as in-quorate and any discussions or resolutions adopted at such a meeting shall not be valid and binding, even if all other provisions of the Act and/or the Articles are complied with.

(b) If at a meeting of the Board ("**Original Meeting**") valid quorum is not present, as a result of the absence of the Investor Director (or if not appointed, the Investor Observer) and/or a Promoter Director, despite being properly notified, within half an hour of the time appointed for the Original Meeting, or if the Investor Director (or if not appointed, the Investor Observer) and/or a Promoter Director ceases to be present at such Original Meeting, the Original Meeting shall stand automatically adjourned by 1 (One) week at the same time and the same location ("**First Adjourned Meeting**"). If at the First Adjourned Meeting valid quorum is not present as a result of the absence of the Investor Director (or if not appointed, the Investor Observer) and/or a Promoter Director, despite being properly notified, within half an hour of the time appointed for the First Adjourned Meeting, or if the Investor Director (or if not appointed, the Investor Observer) and/or a Promoter Director ceases to be present at such First Adjourned Meeting, the First Adjourned Meeting shall stand automatically adjourned by 1 (One) week at the same time and the same location ("**Second Adjourned Meeting**").

(c) If at the Second Adjourned Meeting valid quorum is not present as a result of the absence of the Investor Director (or if not appointed, the Investor Observer) and/or a Promoter Director, despite being properly notified, within half an hour of the time appointed for the Second Adjourned Meeting, or if the Investor Director (or if not appointed, the Investor Observer) and/or a Promoter Director ceases to be present at such Second Adjourned Meeting, it shall be deemed that such Investor Director (or if not appointed, the Investor Observer) and/or Promoter Director has waived his/her/their presence for such Second Adjourned Meeting and the Directors present at such Second Adjourned Meeting shall constitute a quorum provided that:

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(i) no items are Acted Upon at such meeting which were not on the agenda for the Original Meeting except with the mutual consent of all the Directors;

(ii) no Reserved Matter shall be Acted Upon at such meeting, unless the Investor has consented to such Reserved Matter (as applicable under Article 4); and

(iii) the requisite quorum as per the Act is present.

(d) If at the First Adjourned Meeting valid quorum is not present (or otherwise ceases) as a result of the absence of the Investor Director (or if not appointed, the Investor Observer) and/or a Promoter Director, but the Board is required to consider or Act Upon any exigent matter, the Board may, with the unanimous consent of all Directors present at such meeting, dispense with the requirement to convene the Second Adjourned Meeting, and the Directors present at such First Adjourned Meeting shall constitute a quorum provided that:

(i) no items are Acted Upon at such meeting which were not on the agenda for the Original Meeting except with the mutual consent of all the Directors;

(ii) no Reserved Matter shall be Acted Upon at such meeting, unless the Investor has consented to such Reserved Matter (as applicable under Article 4); and

(iii) the requisite quorum as per the Act is present.

2.2.3. Notice:

(a) At least 7 (Seven) Business Days written notice shall be given (by any Director or company secretary of the Company) for any meeting of the Board, whether in India or outside India. In the case of a Director residing outside India, notice of such meeting shall be sent to him/her by registered air mail and by electronic mail at his/her usual address outside India and also at his/her address, if any, in India. In the case of a Director residing within India, notice of such meeting shall be sent to him/her either by registered pre–paid post and by electronic mail at his/her usual address within India. In case of an alternate Director, notice shall be sent to the alternate Director as well as the Director in whose place such alternate Director is appointed. A meeting of the Board may be called by shorter notice as per the provisions of the Act and subject to the consent of the Investor Director (or if not appointed, the Investor Observer) and 1 (One) Promoter Director.

(b) Every such notice convening a Board meeting shall contain an agenda for the Board meeting identifying in sufficient detail, each business to be transacted at the Board meeting together with all relevant supporting documents in relation thereto. If any new agenda at a Board meeting is proposed which was not specified in a notice to the Original Meeting, such agenda may be discussed subject to all relevant information being disclosed in a Board meeting. However, no matter which has not been detailed in the agenda, shall be Acted Upon at any meeting of the Board.

2.2.4. Voting: At any Board meeting, each Director may exercise 1 (One) vote. Subject to Article 2.2.2 and Article 4.3, the adoption of any resolution of the Board shall require a majority vote of the Directors present and voting at a duly constituted meeting of the Board. The Promoters shall at all times exercise their votes through their respective

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appointed/nominated Directors (or alternate Directors) at Board meetings and otherwise, and act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of these Articles. If a resolution contrary to the terms of these Articles is passed at any meeting of the Board (or any committee thereof), such resolution shall be null and void.

2.2.5. Electronic Participation: The Directors may participate and vote in Board meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Law and by the Ministry of Corporate Affairs from time to time.

2.2.6. Resolution by Circulation: Unless otherwise required by Applicable Law, a circular resolution in writing, executed by or on behalf of a majority of the Directors, shall constitute a valid decision of the Board or a committee thereof formed in accordance with Article 2.4 below and shall be noted at a subsequent meeting of the Board or a committee as the case may be, and made part of the minutes of such meeting; provided that a draft of such resolution was sent to all of the Directors at their usual address together with a copy of all supporting papers; and provided further that unless (and only to the extent that) the resolution or decision concerned has been approved in writing by the Investor, no resolution concerning any Reserved Matter/s under these Articles, may be passed by a circular resolution.

2.3. **Officers in Default**

2.3.1. One of the Promoter Directors shall be named as an "Officer in Default" (under the Act) of the Company. The Investor Director and/or Investor Observer or any representative, advisor or employee of the Investor and/or its Affiliates or managers shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law. Subject to the provisions of the Act, the Company shall indemnify, and hold harmless to the fullest extent permitted by Applicable Law, the Investor Director and/or the Investor Observer from and against any and all threatened, pending or completed actions, suits, claims or proceedings and any and all costs, damages, judgments, amounts paid in settlement and expenses (including without limitation attorney's fees and out of pocket expenses) which such Investor Director and/or Investor Observer may directly or indirectly incur, suffer and/or bear due to the failure of the Promoters and/or the Company to comply with any of the provisions of any Applicable Law or by reason of the fact that such person is or was a director of the Company.

2.3.2. The Investor Director shall be a non-executive director and shall have no responsibility for the day-to-day management of the Company and/or its Subsidiaries and shall not be liable for any failure by the Company and/or its Subsidiaries to comply with Applicable Law or be construed as an "Officer in Default" (under the Act) or as an "occupier" (of the Company's premises) under the Applicable Law. In the event that any notice or proceedings have been filed against the Investor Director and/or Investor Observer, by reason of him/her being included within the scope of "Officer in Default" or as an "occupier" (of the Company's premises) or any officer who is otherwise responsible for compliance of any Applicable Law, the Warrantors shall use all efforts to ensure that the name of such Investor Director and/or Investor Observer is excluded/deleted and the charges/proceedings (civil, criminal or otherwise) against such Investor Director and/or Investor Observer is withdrawn and shall also take all steps to defend such Investor Director and/or Investor Observer against such proceedings and to the extent permitted by

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Applicable Law, the Company shall pay for all liabilities, fines, losses or expenses that may be levied against or incurred by such Investor Director and/or Investor Observer.

2.3.3. The Warrantors shall indemnify and hold harmless any outgoing or former Investor Director and/or Investor Observer appointed by the Investor, from and against any direct or indirect loss caused to such Investor Director and/or Investor Observer arising out of, or in relation to or otherwise in respect of such outgoing Investor Director and/or Investor Observer having served as a member of the Board.

2.4. **Committees of the Board**

The Company shall constitute such committees of the Board as may be required under Applicable Law, and the Investor shall be represented by the Investor Director nominated by it on all such committees. The Investor Observer nominated by the Investor shall have full access to the meetings, discussions, proceedings and papers of the committees of the Board. The provisions of this Article 2, shall, *mutatis mutandis*, apply to all committees of the Board whenever those are constituted and all meetings thereof.

2.5. **Rights of the Investor in relation to Company's Subsidiaries**

Subject to Applicable Law, the Warrantors shall ensure that all of the rights of the Investor which are contained in these Articles in relation to the Company shall be continuously made applicable to each and every other company or body corporate that is or becomes a Subsidiary, as if the Investor was a direct shareholder in such Subsidiary. The Warrantors shall ensure that all such rights shall be incorporated in the memorandum and articles of association or other charter documents of such Subsidiary and such provisions shall continue to form part of such documents as long as the Investor is a Shareholder, or a shareholder of any Subsidiary, or the Company is a shareholder in any Subsidiary. Without prejudice to the generality of the aforesaid, **(a)** the rights of the Investor in relation to such Subsidiaries shall be exercised in such manner as determined by the Investor in its discretion, which shall include the exercise of such rights through decision-making by the Company and/or by causing such decisions to be directly taken by the Subsidiary, with appropriate representation or written consent of the Investor for the same; and **(b)** the Investor shall have the right to (but not an obligation) to acquire a nominal shareholding in each Subsidiary and/or to appoint directors to the board of director(s) of each Subsidiary in the same proportion as specified in Article 2.1.1(b). It is clarified that for the purpose of exercising any rights in the Subsidiaries, the Investor shall not be required to hold any securities or appoint members to the board of directors in the Subsidiaries.

2.6. **Day to Day Management**

Subject to the Agreement, the Employment Agreement of the Promoters and the Articles, the day-to-day management of the Company shall be conducted by the Promoters under the supervision of the Board.

2.7. **Decision making by the Board**

Subject to Article 4, resolutions of the Board shall be passed by a simple majority of votes of the Directors entitled to vote thereon (being not less in number than a quorum for meetings of the Board in accordance with the Act and these Articles).

2.8. **Senior Management**

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The Warrantors understand that one of the conditions for the Investor agreeing to invest in the Company is that, Promoter 1, Promoter 2 and Promoter 3 will remain in full time employment with the Company (unless terminated in accordance with the terms of their respective Employment Agreements) for as long as the Investor remains a Shareholder. The terms and conditions governing such employment of Promoter 1, Promoter 2 and Promoter 3 would be as per the Employment Agreement duly executed between the Company and such Promoters. A breach of this Article 2.8 shall be deemed to be an Event of Default under the terms of these Articles.

3. SHAREHOLDERS' MEETINGS

3.1. Quorum

3.1.1. The quorum for a Shareholders' Meeting ("**Original Shareholder Meeting**") shall be 5 (Five) Shareholders, provided always that a representative of the Investor ("**Relevant Representative**") and any 1 (One) of the Promoters shall be present to constitute quorum, provided however that Investor or the Promoters may waive their presence in writing for the purpose of constituting quorum for such a meeting.

3.1.2. If the Relevant Representative is not present or ceases to be present for the Original Shareholder Meeting, despite being properly notified, then the quorum shall not be deemed to have been constituted (even if all other provisions of the Act are fulfilled). If the Relevant Representative or any 1 (One) of the Promoters is not present at the Original Shareholder Meeting within half an hour of the time appointed for such meeting or ceases to be present, the Original Shareholder Meeting shall be considered as in-quorate and any discussions or resolutions adopted at such Original Shareholder Meeting shall not be valid and binding, even if all other provisions of the Act and/or the Articles are fulfilled and such meeting shall stand automatically adjourned by 5 (Five) Business Days at the same time and the same location, unless all Shareholders of the Company agree otherwise (in writing) ("**Adjourned Shareholder Meeting**").

3.1.3. In the event that the Relevant Representative is not present within half an hour of the time appointed for the Adjourned Shareholder Meeting or ceases to be present at the Adjourned Shareholder Meeting, it shall be deemed that the Shareholder whose Relevant Representative is not so present has waived its presence for the same and, the Shareholders present at such Adjourned Shareholder Meeting shall constitute quorum provided that:

(a) no items (including any Reserved Matter) are Acted Upon at the Adjourned Shareholder Meeting which were not on the agenda for the Original Shareholder Meeting, except with the Consent of the Relevant Representative;

(b) no Reserved Matter shall be Acted Upon at such Adjourned Shareholder Meeting, unless the provisions of Article 4 (*Reserved Matters*) have been complied with; and

(c) the requisite quorum as per the Act is present.

3.1.4. If at the Original Shareholder Meeting valid quorum is not present (or otherwise ceases) as a result of the absence of the Relevant Representative and/or a Promoter(s), but the Shareholders are required to consider or Act Upon any exigent matter, all other Shareholders present at such meeting may dispense with the requirement to convene the Adjourned Shareholder Meeting, and the Shareholders present at such Original

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Shareholder Meeting shall constitute a quorum provided that

(a) no items are Acted Upon at such Original Shareholder Meeting which were not on the agenda for the Original Shareholder Meeting, except the mutual consent of the Relevant Representative;

(b) no Reserved Matter shall be Acted Upon at such Original Shareholder Meeting, unless the Investor has consented to such Reserved Matter (as applicable under Article 4); and

(c) the requisite quorum as per the Act is present.

3.2. **Notice:** A minimum 21 (Twenty-One) days' prior written notice shall be provided to all the Shareholders of any Shareholders' Meeting (unless the Investor shall have given its written approval for a meeting convened at shorter notice), accompanied by the agenda for such meeting. The quorum for the Shareholders' Meetings shall be in accordance with the terms of Article 3.1. Every such notice convening a Shareholders' Meeting shall contain an agenda for the meeting identifying in sufficient detail, each business to be transacted at such Shareholders' Meeting together with explanatory statement and all other relevant documents in relation thereto and shall specify the date of the Adjourned Shareholder Meeting as well as the conference details to enable any Shareholder to participate in such meeting by video conference/telephone conference.

3.3. **Voting:** Subject to Article 3.1 and Article 4.3, all questions arising at a Shareholders' Meeting shall, unless otherwise required by Applicable Law, be decided by ordinary resolution (as defined under the Act) of the Shareholders present at the meeting. A Shareholder may be present at and may vote at any Shareholders' Meeting in person, by proxy or attorney or by a duly authorized representative, and any such proxy, attorney or representative shall be counted for the purposes of constituting a quorum. Voting on all matters to be considered at a Shareholders' Meeting shall be by way of a poll unless otherwise agreed upon in writing by the Investor. Each Shareholder shall have the right to vote *pro rata* to its shareholding in the Company. The Promoters and their proxies representing them at the Shareholders' Meetings shall at all times exercise their votes and otherwise, and act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of these Articles. If a resolution contrary to the terms of these Articles is passed at any Shareholders' Meeting, such resolution shall be null and void.

3.4. **Electronic Participation:** The Shareholders may participate and vote in Shareholders' Meetings by telephone or video conferencing or any other means of contemporaneous communication, subject to Applicable Law.

3.5. **Expenses:** The Company shall reimburse all expenses incurred by the Independent Directors, the Investor Director, or any alternate Director, or the Investor Observer, or by any representative, advisor or employee of the Investor and/or their Affiliates or managers for any expenses incurred for any Company related work, including for all travel within or outside India for Company related work including the boarding and lodging expenses in connection with such work or attending Shareholders' Meeting and the performance of their duties.

4. RESERVED MATTERS

4.1. Notwithstanding anything to the contrary contained elsewhere in these Articles, and subject to the Investor maintaining a shareholding in the Company above the Fall Away Threshold, and in addition to the requirements of Article 4.3 (which would apply over and above the provisions of this Article 4.1), the Company shall not, and the Promoters shall procure that the Company and/or

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its Subsidiaries shall not, and the Company agrees that it and/or its Subsidiaries shall not, table for discussion in the agenda or take any decisions or actions in respect of any of the Reserved Matters (set out in **ANNEXURE 3**), unless the Investor and any 1 (One) Promoter has provided its prior consent in writing to the inclusion of such matters in the agenda of such Board meeting and/or such Shareholders' Meeting for consideration/discussion of such action/item. It is clarified that any consent given in accordance with this Article 4.1 shall only be applicable with respect to: **(a)** the inclusion of the Reserved Matter in the agenda (and mere inclusion into the agenda shall not be deemed to constitute approval of the proposed Reserved Matter by the Investor and/or the Promoters); and **(b)** the particular instance, and the specific proposal/facts in respect of which such consent is sought, and shall not under any circumstances, be deemed to be a consent for any other issue or matter.

4.2. The Investor will not be involved in day-to-day management or operations of the Company and/or the Subsidiaries (if any). However, in order to protect the Investor's economic interests, the Shareholders and the Company have mutually agreed to provide specific Reserved Matters to the Investor, to enable the Investor to have an affirmative vote on such matters which would have an impact on its investment in the Company.

4.3. In view of the above, notwithstanding anything to the contrary contained in these Articles, no resolution shall be passed or decision shall be taken by the Company or its Subsidiaries (or by any Persons in the management of the Company or its Subsidiaries) in any manner, including by:

4.3.1. the Board, at a meeting of the Board/committees of the Board, or by circulation, as the case may be;

4.3.2. the Shareholders, at any Shareholders' Meeting;

4.3.3. or at any meeting of board of directors or shareholders of any Subsidiaries; or

4.3.4. otherwise in any other manner;

in respect of any of the Reserved Matters (set out in **ANNEXURE 3**) unless the specific prior written consent of the Investor and any 1 (One) Promoter has been obtained from the authorised signatory of the Investor and Promoters prior to the relevant Board meeting or Shareholders' Meeting or meeting of the board or shareholders of any Subsidiary, as applicable, or the specific prior written consent/affirmative vote of the Investor Director/the Investor and a Promoter Director/the Promoters has been received prior to any decisions on Reserved Matters being taken in any other manner. The form for request by the Company for prior consent of the Investor and the Promoters in relation to any Reserved Matter shall be as set out in **ANNEXURE 3**. For the avoidance of any doubt, it is clarified that any resolution passed or decision taken in any other manner whatsoever in violation of this Article 4 shall be void.

4.4. The Investor and/or the Investor Director shall have the right to require that any Reserved Matter shall be taken up at a Shareholders' Meeting instead of at a Board meeting. Further, if the Investor does not appoint the Investor Director on the Board, each of the Reserved Matters shall be taken up at a Shareholders' Meeting instead of at a Board meeting, and in any event with the prior written consent of the Investor.

5. FURTHER ISSUANCES AND ANTI-DILUTION

5.1. Pre-Emptive Right

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5.1.1. Subject to the provisions of Article 4, in the event the Company proposes to raise funds by way of a fresh issue of Securities ("**New Securities**") to any Person ("**New Investor**") in the future ("**Fresh Issue**"), the Investor (either through itself or through its Affiliates) and the Promoters shall, at their sole discretion, have the first unfettered right (but not the obligation) to participate in the Fresh Issue and to subscribe to the New Securities, and the Company shall first offer the New Securities to the Investor and the Promoters,

(a) in proportion to their *inter se* shareholding in the Company on a Fully Diluted Basis ("**Pro Rata Entitlement**"); and

(b) in addition to the Pro Rata Entitlement, for such further number of New Securities as the Investor or the Promoters (as the case may be) may elect to subscribe to (including up to the entire balance of the Fresh Issue not subscribed by other Shareholders), so as to enable the Investor and the Promoters to maintain and/or increase its shareholding in the Company on a Fully Diluted Basis ("**Super Pro Rata Entitlement**").

5.1.2. The Fresh Issue shall be made by the Company in accordance with the provisions mentioned below:

(a) The Company shall offer the New Securities to the Investor and the Promoters by delivery of a written notice ("Fresh Issue Notice") of not less than 30 (Thirty) days prior to any Fresh Issue (unless a shorter timeline is agreed to by the Investor) which notice shall include:

(i) the number, type and terms of the New Securities proposed to be issued;

(ii) the proposed purchase price per New Securities ("**Proposed Price**");

(iii) the number of New Securities constituting **(A)** the Investor's Pro Rata Entitlement; **(B)** each Promoter's Pro Rata Entitlement; and **(C)** the maximum number of additional New Securities that the Investor and the Promoters may subscribe to pursuant to their Super Pro Rata Entitlement as on the date of issuance of the Fresh Issue Notice ("**Entitlement Shares**")

(iv) the long stop date for the Fresh Issue; and

(v) any other terms and conditions for the Fresh Issue

(b) The Investor and the Promoters may, within 30 (Thirty) Business Days of receipt of the Fresh Issue Notice, respond to the Company with a firm letter of offer ("**Acceptance Letter**") to buy all or any portion of their respective Entitlement Shares offered to them as stated in the Fresh Issue Notice; provided that the Investor may choose to acquire the Entitlement Shares either by itself or through its Affiliates. In the event that the Investor chooses to exercise its right under this Article 5.1.2(b) through an Affiliate, such Affiliate shall be required to execute a Deed of Adherence, and the Company shall, and all other Shareholders shall ensure that the Company shall, do all such acts as may be necessary to ensure that the New Securities are issued to such Affiliate in the manner elected by the Investor.

(c) Within 5 (Five) Business Days of receipt of the Acceptance Letter, the Company shall

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take all actions as may be necessary, in accordance with the Act and Applicable Law, to issue and allot the Entitlement Shares, or such portion of the Entitlement Shares, as the Investor (or its Affiliates) and the Promoters have elected to subscribe to as set out in the respective Acceptance Letter; provided that if the Investor and all Promoters have accepted to purchase their respective Entitlement Shares, the Company shall issue and allot the Investor's Pro Rata Entitlement to the Investor and each Promoter's Pro Rata Entitlement to such Promoter.

(d) If any balance New Securities are remaining for subscription after following the process set out in Article 5.1.1(a) to Article 5.1.1(c), the Company shall proceed with the issuance of such balance New Securities to the New Investor on the same price and terms as set out in the Fresh Issue Notice, and the New Investor shall be required to execute a Deed of Adherence, in the event that the New Investor is not already a Shareholder. The Company shall ensure that the issuance to the New Investor is completed within a maximum period of 90 (Ninety) days from the date of the Fresh Issue Notice and in the event the same is not completed within this timeline, the Company shall repeat the process as set forth in this Article 5.1.2.

(e) The Company and the Shareholders shall do all things necessary or appropriate under the Applicable Law to consummate the transactions contemplated hereby including, without limitation, the performance of such further acts or the execution and delivery of any additional instruments or documents as may be reasonably required in order to carry out the execution of the necessary documents proposed to be executed with any New Investor pertaining to any Fresh Issue of New Securities, by the Company to such New Investor.

5.2. **Anti-Dilution Rights**

5.2.1. Notwithstanding anything contained in these Articles, in the event that the Company proposes to issue any New Securities at a price lower than the price at which the Investor acquired its Securities or on terms more favourable than those received by the Investor ("**Dilutive Issuance**"), then the Company shall (at the Investor's discretion):

(a) compensate the Investor prior to any Dilutive Issuance to any Person, by way of adjustment to the conversion rate and conversion formula applicable to the convertible Securities held by the Investor, such that the average price per convertible Security held by the Investor is equal to the price per New Securities on a broad based weighted average basis, calculated in the manner provided under **ANNEXURE 2**; and/or

(b) subject to Applicable Law, issue such number of additional Securities to the Investor by way of bonus Securities or in any other manner permitted under Applicable Law and acceptable to the Investor, at the lowest price possible under Applicable Law, so as to give full effect to the broad-based weighted average anti-dilution rights as per the formula set out in **ANNEXURE 2**.

5.2.2. In the event that:

(a) the Investor cannot fully exercise its rights under this Article 5, or is prevented or restricted from fully exercising its rights under this Article 5, in relation to any Dilutive Issuance, for any reason(s) whatsoever; or

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(b) the Investor is unable to exercise its rights under this Article 5, on account of any act or commission or omission on the part of the Promoters or the Company,

then the Company shall not undertake such Dilutive Issuance without the prior written consent of the Investor.

5.2.3. In the event that the Company undertakes any form of restructuring of its Share Capital ("**Capital Restructuring**") including but not limited to: **(a)** consolidation or sub-division or splitting up of its shares, **(b)** issue of bonus Securities; **(c)** issue of Securities in a scheme of arrangement (including amalgamation or demerger); **(d)** reclassification of Securities or variation of rights into other kinds of Securities; and/or **(e)** issue of right Securities, the number of Equity Shares that the Investor CCPS convert into and the conversion price for each Investor CCPS shall be adjusted accordingly in a manner that the Investor receives such economic interest in the Company (in the form of equity Securities or otherwise) that the Investor would have been entitled to receive such number of Securities immediately after occurrence of any such Capital Restructuring had the conversion of Investor CCPS occurred immediately prior to the occurrence of such Capital Restructuring.

5.2.4. The aforesaid anti-dilution protection shall be provided to the Investor in a manner that is acceptable to the Investor, and the anti-dilution right in this Article 5.2 may be exercised by the Investor either through itself or through its Affiliates.

6. FALL AWAY OF RIGHTS

For the purposes of these Articles, the "**Fall Away Threshold**" shall mean the point at which the aggregate shareholding of the Investor (together with its Affiliates) in the Company falls below 3% (three percent) of the Share Capital.

7. LIQUIDATION PREFERENCE

7.1. Upon occurrence of a Liquidation Event, after discharging or making provisions for discharging the statutory liabilities of the Company that are required to be discharged in preference under Applicable Laws (if any), subject to Applicable Law, the distributable amount ("**Liquidation Proceeds**") shall be distributed to the Investor in preference to all other Shareholders and before any distribution is made upon any Securities or otherwise to any other Shareholder, the Investor shall, subject to Applicable Law, be entitled to receive an amount which shall be higher of **(a)** an amount equal to 1.5 (one point five) times the aggregate amount invested by the Investor in the Company for subscription or acquisition of its Securities, plus any declared, due and unpaid dividends thereon, on a non-participating basis; and **(b)** the Investor's pro-rata entitlement to the Liquidation Proceeds proportionate to its shareholding in the Company, on a Fully Diluted Basis.

7.2. In respect of the Investor's right to receive the Liquidation Proceeds under this Article 7, each of the other Shareholders expressly waive any right that they may have under Applicable Laws, whether preferential, *pari passu* or otherwise *vis-à-vis* the Securities held by the Investor.

7.3. After payment of the Liquidation Proceeds to the Investor as per Article 7.1 above, the balance of the proceeds from such Liquidation Event (if available) shall be distributed between the Promoters and the other Shareholders (other than the Investor), in proportion to their *inter se* shareholding.

7.4. Subject to Applicable Law, notwithstanding anything contained herein, on the occurrence of a Liquidation Event, if the total Liquidation Proceeds are insufficient to pay in full, the total amount

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invested by the Investor in the Company, then the entirety of the available Liquidation Proceeds shall be paid to the Investor, *plus* any arrears and accruals of declared but unpaid interest or dividend.

7.5. The Warrantors shall undertake all necessary actions, including obtaining any required regulatory approvals, corporate authorizations, or third-party consents, in a timely manner, to ensure that the distributions under this Article 7 are made to the Investor in accordance with the provisions set out herein; provided that the obligation of the Promoters to give effect to the provisions of this Article 7 shall be limited to the consideration received by the Promoters towards the sale of the Securities held by them and there shall be no recourse to the personal assets of the Promoters to give effect to the provisions of this Article 7. None of the Shareholders and the Company shall take any action that frustrates, delays, or otherwise impairs the Investor's ability to receive its entitlements under this Article 7.

7.6. The Shareholders and the Company shall extend their full co-operation and shall use its best endeavours to do all acts that may be required to be done to achieve the distribution of Liquidation Proceeds pursuant to a Liquidation Event in the manner provided under this Article 7.

8. SHARE TRANSFERS

8.1. General Conditions for Transfer of Shares

8.1.1. Any Transfer of Securities (including the legal and beneficial ownership of such Securities) of the Company by a Shareholder or any purported Transfer of Securities (including the legal and beneficial ownership of such Securities) of the Company by a Shareholder, in breach of the Agreement and/or the Articles, shall be null and void *ab initio*.

8.1.2. The Company shall not register any Transfer of its Securities (including the legal or beneficial ownership of the Securities) unless the procedure and/or the provisions set out in this Article 8 or Article 9 or Article 12 (as the case may be) have been complied with.

8.1.3. It shall be a condition precedent to any Transfer of Securities (including the legal or beneficial ownership of the Securities) by any of the Shareholders of the Company that the transferee enters into a Deed of Adherence at least 1 (One) day prior to or on the day of the consummation of the Transfer of the Securities of the Company, unless such transferee is a Shareholder.

8.1.4. Notwithstanding anything to the contrary contained elsewhere, the transfer restrictions under these Articles and/or in the Articles shall not be capable of being avoided by holding of Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Securities free of such restrictions.

8.1.5. Any Transfer, issuance or other disposal of any Securities (or other interest) resulting in any change in the shareholding, directly or indirectly, of any of the Affiliates which hold, directly or indirectly, any Securities of the Company (including a chain of holding entities), shall be treated as being a Transfer of the Securities held by such Shareholder, and the provisions of these Articles that apply in respect of the Transfer of Securities shall thereupon apply in respect of the Securities so held.

8.2. Transfer by the Promoters

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8.2.1. The Promoters shall not Transfer any of the Securities held by them in the Company or the securities held by them in any Subsidiary of the Company (if any), till such time, whichever is later, of the following: **(a)** the Investor is a Shareholder of the Company and for such further period as may be required to facilitate an exit for the Investor under these Articles; **(b)** till the Promoters continue to hold Securities in the Company; or **(c)** till the Promoters are employed with the Company, without the prior written consent of the Investor. Upon receipt of prior written consent of the Investor, the Promoters shall be entitled to transfer the Securities held by them, subject to compliance with Article 8.4 (subject to the Investor maintaining a shareholding in the Company above the Fall Away Threshold) and Article 8.5.

8.2.2. The provisions of this Article 8.2, Article 8.4 and/or Article 8.5 shall not apply in case of **(a)** any *inter se* Transfer of Securities between the Promoters; and **(b)** any Transfer of Securities by any Promoter(s), which taken together any previous Transfer(s) of Securities by such Promoter(s), exceeds 2% (two percent) of the Share Capital of the Company (as on Effective Date); provided that any such Transfer is not to any Non-Compete Business.

8.3. **Transfer by the Investor**

8.3.1. The Investor may, subject to Article 8.3.3, at any time transfer any of the Securities held by it to any Person (including to an Affiliate) and/or create any Encumbrances on any of its Securities in favour of any Person, on such terms and conditions as the Investor may deem fit, freely and without any restriction or requirement of Consent from any Person (including the Promoters); provided that the Investor shall not transfer any Securities to any Competitor; provided further that the Investor shall be entitled to transfer any Securities to any Competitor upon the earlier of **(a)** occurrence of an Event of Default; and **(b)** expiry of the Exit Period.

8.3.2. In any scenario where the Investor is transferring any of the Securities held by it (including pursuant to Article 9), the Warrantors shall do all acts and deeds as may be necessary to give support and/or to effect to any transfer of such Securities held by the Investor including: **(a)** providing such customary representations, and warranties to any Third Party purchaser(s)/investor(s)/acquirer(s), as may be required by the Investor; **(b)** facilitating and co-operating with respect to any such transfer in such manner as may be requested by the Investor, including the facilitation of any due diligence that may be conducted by any Third Party purchaser(s)/investor(s)/acquirer(s) and the provision of all information relating to the Company sought by such Person(s); and **(c)** undertaking and approving all corporate acts necessary to complete the transfer and making all filings under Applicable Law in connection with the transfer. For the purpose of this Article 8.3.2, the other Shareholders shall provide all support and co-operation required from the other Shareholders in relation to transfer of Securities by the Investor (including pursuant to Article 9).

8.3.3. <u>Promoters' ROFO</u>

(a) If any of the Securities held by the Investor ("**Investor Sale Shares**") are proposed to be transferred to any Person, the Promoters shall have an *inter se pro rata* right of first offer on such Investor Sale Shares ("**Promoters' ROFO**"), which shall be exercised in the manner set out below.

(b) Prior to any transfer of the Investor Sale Shares, the Investor shall deliver a written notice ("**Promoter ROFO Notice**") to the Promoters specifying (i) the number of

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Investor Sale Shares proposed to be transferred; and (ii) any other terms and conditions, if any, for the purchase of the Investor Sale Shares.

(c) The Promoters shall be entitled to respond to the Promoter ROFO Notice by delivering a written acceptance notice ("**Promoter ROFO Acceptance Notice**") to the Investor, within 15 (Fifteen) days from the date of receipt of the Promoter ROFO Notice ("**Promoter ROFO Period**"), specifying the price and terms at which the Promoters (directly and/or through a nominee) propose to exercise Promoters' ROFO ("**Promoter ROFO Terms**") and acquire all, but not less than all, of the Investor Sale Shares ("**Promoter ROFO Shares**").

(d) On receipt of a Promoter ROFO Acceptance Notice within the Promoter ROFO Period, the Investor shall be entitled, at its sole discretion, to sell the Promoter ROFO Shares to **(i)** the Promoters (and/or their nominee) at the Promoter ROFO Terms; or **(ii)** any Third Party buyer at a price higher than the price offered under the Promoter ROFO Terms. It is further clarified that if the Promoter ROFO Shares are to be transferred to the Promoters (and/or their nominee) under this Article 8.3.3(d), the Shareholders and the Company shall take all actions to ensure that such Transfer is completed within 30 (Thirty) Business Days of the Investor confirming its decision in writing to sell the Promoter ROFO Shares to the Promoters (and/or their nominee) in accordance with this Article 8.3.3(d) ("**Promoter Acquisition Period**"). For any sale to the Promoters under this Article 8.3.3(d), the Promoters (and/or their nominee) shall pay to the Investor, the price offered in the Promoter ROFO Terms in cash (in immediately available funds wired to the bank account specified by the Investor) or by such other mode as may be mutually agreed between the Promoters and the Investor.

(e) In the event **(i)** the Promoters reject the Promoter ROFO Notice or fail to send a Promoter ROFO Acceptance Notice within the Promoter ROFO Period in respect of the Investor Sale Shares; or **(ii)** of any failure to consummate the Transfer of the Promoter ROFO Shares within the Promoter Acquisition Period (other than solely on account of the Investor), the Investor shall be entitled to sell such Investor Sale Shares to any Third Party buyer at any price (in the event no Promoter ROFO Acceptance Notice is received by the Investor or the Promoters reject the Promoter ROFO Notice) or at a price which is higher than the price offered under Promoter ROFO Terms (in the event the transfer of the Promoter ROFO Shares is not completed within the Promoter Acquisition Period), as applicable.

(f) In the event the Investor Sale Shares are not transferred to a Third Party buyer within 120 (One Hundred and Twenty) days from the expiry of: **(i)** the Promoter ROFO Period; or **(ii)** the Promoter Acquisition Period, as the case may be, the provisions of this Article 8.3 shall once again apply to any proposed Transfer of the Securities held by the Investor.

8.4. **Right of First Refusal**

8.4.1. Subject to Article 8.2, if any Shareholder (other than the Investor) ("**Selling Party**") propose to Transfer all or a portion of the Securities held by him/her/it in the Company (the Securities being proposed to be transferred are hereinafter referred to as "**ROFR Securities**") to a Third Party ("**Potential Transferee**"), then, the Investor (the "**ROFR Shareholder**") shall have a right of first refusal, to purchase all or part of the ROFR Securities ("**ROFR Entitlement**"), in accordance with the provisions set out below.

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8.4.2. Within 2 (Two) Business Days of receiving an offer (in writing) for purchase of the ROFR Securities from any Potential Transferee, the Selling Party shall deliver a written notice of the proposed Transfer of the ROFR Securities ("**Transfer Notice**") to the ROFR Shareholder. The Transfer Notice shall include: **(a)** details of the ROFR Securities proposed to be acquired by the Potential Transferee; **(b)** identity and details of the Potential Transferee as available to the Selling Party; **(c)** the ROFR Entitlement of the ROFR Shareholder to whom the Transfer Notice is issued; **(d)** the proposed price for each of the ROFR Securities ("**Offer Price**") and the form of consideration and material terms and conditions offered by the Potential Transferee; and **(e)** the proposed date of consummation of the Transfer of the ROFR Securities. The Transfer Notice shall not be revocable unless the ROFR Shareholder elects to not purchase its ROFR Entitlement or in case the ROFR Shareholder exercises its Tag Along Right under Article 8.5 below within 30 (Thirty) Business Days after the date of delivery of the Transfer Notice to the ROFR Shareholder ("**Offer Period**").

8.4.3. Within the Offer Period, the ROFR Shareholder may elect to deliver a written notice to the Selling Party, either **(a)** declining to purchase its ROFR Entitlement; or **(b)** making an offer to purchase its ROFR Entitlement, by itself or through a nominee or an Affiliate, on the same terms and conditions (including the Offer Price) as set out in the Transfer Notice ("**Acceptance Notice**"). If the ROFR Shareholder delivers an Acceptance Notice within the Offer Period, such Acceptance Notice shall constitute a binding agreement between the Selling Party and the ROFR Shareholder to transfer the ROFR Entitlement of the ROFR Shareholder at the Offer Price and on other terms no less favourable than the conditions set out under the Transfer Notice. If the ROFR Shareholder fails to issue Acceptance Notice during the Offer Period or elects to reject the offer to purchase all of its ROFR Entitlement, then it shall be deemed that the ROFR Shareholder has declined to purchase its ROFR Entitlement. The Selling Party and the ROFR Shareholder shall make best efforts to consummate the transfer of the ROFR Entitlement to the ROFR Shareholder prior to the expiry of 45 (Forty-Five) days from the date of receipt of the Acceptance Notice by the Selling Party ("**Exercise Period**").

8.4.4. Upon receipt of the Acceptance Notice, the Selling Party shall be obliged to sell the ROFR Entitlement to the ROFR Shareholder within the Exercise Period and immediately upon and (to the extent possible) on the same day as the payment of the Offer Price by the ROFR Shareholder in cash (in immediately available funds wired to the bank account specified by the Selling Party).

8.4.5. In the event, **(a)** the ROFR Shareholder issues an Acceptance Notice, but fails to consummate the purchase of the ROFR Entitlement within the Exercise Period (other than on account of any default attributable to the Selling Party); or **(b)** if the ROFR Shareholder fails to issue Acceptance Notice during the Offer Period or elects to reject the offer to purchase its ROFR Entitlement, then the Selling Party shall be free to sell and transfer such ROFR Securities which have not been purchased by the ROFR Shareholder to the Potential Transferee on the same terms as set out under the Transfer Notice within a period of 60 (Sixty) Business Days from the expiry of the Offer Period or the date of failure by the ROFR Shareholder to consummate the transfer of the ROFR Entitlement as per sub-paragraph (a) above, as applicable ("**Potential Transferee Sale Period**").

8.4.6. If the transfer of the ROFR Entitlement is not completed within the Potential Transferee Sale Period, no ROFR Entitlement shall be Transferred or proposed to be Transferred by



the Selling Party to any Third Party (including the Potential Transferee) without again following the procedure under this Article 8.4 and Article 8.5 below. The Potential Transferee shall, prior to the consummation of the Transfer, be required to execute a Deed of Adherence in the format set out in the Agreement.

8.4.7. Without prejudice to the generality of the foregoing, if the ROFR Shareholder purchases the ROFR Securities, the Selling Party shall provide to the ROFR Shareholder **(a)** representations, warranties and indemnities (including any tax indemnities, if required by the ROFO Shareholder) regarding its capacity, authority and title to the ROFR Securities; and **(b)** all necessary instructions and confirmations to effect Transfer of the ROFR Securities through the depository system, including duly executed delivery instruction slips and such other documentation as may be required under Applicable Law or depository. The Company shall also take all necessary actions (including recording of such Transfer in its books) to facilitate and give effect to the transfer of the ROFR Securities to the ROFR Shareholder pursuant to this Article 8.4.

8.4.8. Any Transfer of the Securities by the Selling Party in violation of this Article 8.4, shall be null and void *ab initio*, and the Company shall not recognize or record any such Transfer or any equitable or other claim of the Potential Transferee in relation to any such Securities.

8.5. **Tag Along Right**

8.5.1. Upon receipt of a Transfer Notice, the Investor (the "**Tag Holder**") shall have the right but not the obligation to call upon the Selling Party to Transfer such percentage of its shareholding as is equal to the percentage of the Selling Party's shareholding that is sought to be Transferred ("**Tag Securities**"), in each case on a Fully Diluted Basis, at such terms as stated in the Transfer Notice, together with the Securities of the Selling Party ("**Tag Along Right**") and the Selling Party shall be bound by the Tag Along Right of the Tag Holder. Notwithstanding anything to the contrary stated above, if the transfer of ROFR Securities, either as a single transaction or a series of transactions, would result in **(a)** a change in Control of the Company; or **(b)** the Selling Party ceasing to be a Shareholder of the Company, the Tag Holders shall have the right to exercise Tag Along Right in relation to any or all of its Securities and in such event, a reference to Tag Securities shall include any or all Securities held by the Tag Holder, at the option of the Tag Holder, in relation to which Tag Along Right has been exercised by the Tag Holder.

8.5.2. In the event the Tag Holder intend to exercise its rights under Article 8.5.1 above, it shall provide the Selling Party with a written notice ("**Tag Notice**") specifying therein its option to exercise the Tag Along Right and the number of Tag Securities which the Tag Holder intend to transfer to the Potential Transferee pursuant to the Tag Along Right, within the Offer Period.

8.5.3. Upon issuance of the Tag Notice, the Selling Party shall forthwith, but not later than 30 (Thirty) days of receiving the Tag Notice, take all necessary steps to effect the Transfer of the Tag Securities, simultaneously with its own Securities to the Potential Transferee. The Selling Party shall not be entitled to transfer his/her Securities to the Potential Transferee unless and until the Tag Securities of the Tag Holder have been duly transferred to the Potential Transferee at the same price at which the Selling Party proposes to transfer his/her Securities to the Potential Transferee, in accordance with this Article 8.5. In respect of any transfer pursuant to this Article 8.5, the Tag Holder shall be required to provide representations only in respect of the title to the Tag Securities to be sold by the Tag Holder.

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8.5.4. If the Selling Party fails to procure the transfer of the Tag Securities to the Potential Transferee within the period (and in accordance with the terms) stipulated in Article 8.5.3 above, he/she shall not be entitled to transfer his/her Securities thereafter to any other Person, without re-offering the Securities to the Investor, in accordance with provisions of Article 8.4 and only after the expiry of 180 (One Hundred and Eighty) days or such other period as mutually agreed between the Investor and the Selling Party from the date on which the said period of 30 (Thirty) days as stipulated in Article 8.5.3 above expires.

8.5.5. The exercise or non-exercise of the rights of the Tag Holder under this Article 8.5, to require the Selling Party to transfer the Tag Securities, shall not affect the Tag Holder's right to require the Selling Party to transfer the Securities of the Tag Holder, in any subsequent transfer by the Selling Party.

9. EXIT

9.1. The Warrantors understand that the Investor is a financial investor, and such financial investor must be provided with an exit from the Company within an agreed time frame.

9.2. The Warrantors shall undertake best efforts to provide an exit to the Investor within a period of 5 (Five) years from the Effective Date ("**Exit Period**"), in the manner contemplated in this Article 9 ("**Exit**"). Subject to the Investor maintaining a shareholding in the Company above the Fall Away Threshold, any Exit and all the terms and conditions thereof, shall require the consent of the Investor as required under and subject to Article 4. The Exit may be provided by way of an IPO (in accordance with Article 9.4) and/or Third Party Sale (in accordance with Article 9.5) and/or a Buyback (in accordance with Article 9.6) and/or a combination of any of the above without any priority of implementing, or in such other manner that has received the consent of the Investor as required under Article 4. The Warrantors shall undertake best efforts to provide/arrange for required consents to provide, facilitate and implement Exit for the Investor in accordance with the terms hereof.

9.3. If the Warrantors fail to provide an exit to the Investor on or before expiry of the Exit Period, then the Investor shall have the right to require the Warrantors to provide a complete exit to the Investor in respect of all Securities held by it under this Article 9 by way of a sale to a Third Party, buy back or in other manner aggregable to the Investor at any time after expiry of the Exit Period for an additional period of 6 (Six) months following expiry of the Exit Period ("**Extended Exit Period**"). If the Warrantors fail to provide an exit to the Investor on or before the expiry of the Extended Exit Period in respect of all Securities held by it, then the Investor shall, at its sole discretion, be entitled to exercise its rights under Article 9.7, subject to the Investor maintaining a shareholding in the Company above the Fall Away Threshold.

9.4. **IPO**

9.4.1. The Warrantors shall undertake best efforts to file a draft red herring prospectus with a recognized stock exchange ("**DRHP**") in relation to an initial public offering ("IPO") of the Company's Securities and complete the IPO on or before expiry of the Exit Period to provide the Investor with an exit by way of an IPO.

9.4.2. The terms and conditions of such IPO, including the size of the issue/offer size, valuation, price of the Securities, timing of the IPO, merchant banker proposed by the Company, other terms and related matters shall be subject to the written approval of the Investor and

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Applicable Law.

9.4.3. Without prejudice to any of the other rights as available to the Investor under these Articles, if the Company undertakes an IPO at any point of time: **(a)** the Warrantors shall ensure that the Investor is not treated or named as "promoters" in connection with the IPO; and **(b)** the Warrantors shall ensure that the Securities held by the Investor shall not be subject to any restriction on transfer as applicable to a promoter's shareholding under any Applicable Law. If any Securities are to be made subject to any lock-in in connection with any IPO, then the Promoters shall offer the Securities held by them towards such lock-in. At the sole discretion of the Investor, a component of the IPO could be undertaken by the Investor offering up to all of its Securities (to the maximum extent permissible under Applicable Law) in an offer for sale. It is clarified that the Investor shall have the right (but not the obligation) to sell up to its entire shareholding in the IPO in priority to the Securities offered by the other Shareholders in such offer for sale. The Promoters shall offer for sale and/or ensure that the Company issues such Securities to undertake the IPO as may be required by the Investor, either on account of any legal requirement or on account of any commercial factors.

9.4.4. In the event of the Company undertaking an IPO, the Warrantors shall enter into an agreement for dilution of some (and not all) of the rights of the Investor (such dilution of rights in the aggregate, the "**Affected Rights**") in the Agreement and the Articles, if, and only to the extent required to:

(a) demonstrate to the relevant Governmental Authorities that the Investor and/or its Affiliates do not qualify as "promoters" of the Company under Applicable Law for the purposes of such IPO; and

(b) ensure that the Company complies with Applicable Law and all regulatory requirements (inclusive of the requirement of the stock exchanges and under the listing agreements) for the purposes of listing of the equity Securities on a recognized stock exchange.

9.4.5. The dilution of the Affected Rights (including amendment of the Articles to reflect such dilution) shall be effected on the last date permitted under Applicable Law. If the IPO is not completed within 120 (One Hundred and Twenty) days of the filing of the DRHP (or such longer period as may be agreed between the Investor and the Promoters), the dilution of the Affected Rights pursuant to this Article 9.4 shall cease to have any effect and such Affected Rights shall be deemed to be reinstated in the Articles with full force and effect, and the Shareholders and the Company shall also pass all such resolutions and take all such actions to formally reinstate the Affected Rights in the Articles.

9.4.6. Subject to Applicable Law, all costs related to the IPO will be borne by the Company and the Investor will only bear such costs related to the IPO as shall be required under Applicable Law.

9.4.7. The Investor shall not be deemed to be sponsor or promoter of the Company, for any reason, including for the purposes of any IPO. Upon completion of an IPO, the Securities held by the Investor and/or its Affiliates shall not for any reason be locked in. If any lock-in or other obligations need to be complied with in relation to any IPO on account of Applicable Law, the Investor shall contribute such number of Securities as may be required to meet the purposes of the lock-in requirement only to the extent required under

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Applicable Law.

9.5. **Third Party Sale**

9.5.1. The Warrantors shall identify and facilitate a sale of the Securities held by the Investor and/or its Affiliates to a Third Party strategic buyer, at a valuation and other terms and conditions as are acceptable to the Investor ("**Third Party Sale**").

9.5.2. In the event of a Third Party Sale, the Warrantors shall appoint financial or technical advisors, bankers, lawyers, accountants and/or other intermediaries as acceptable to the Investor, to facilitate such Third Party Sale. The Warrantors shall co-operate and take all necessary and desirable actions in connection with the consummation of the Third Party Sale, including without limitation, timely execution and delivery of any agreements and instruments to complete the Third Party Sale, providing access and information as may be reasonably requested by any potential purchaser and co-operating in any due diligence conducted by the potential purchaser. All costs and expenses incurred in relation to the Third Party Sale including the costs in relation to the appointment of such intermediaries mentioned hereinabove shall be borne by the Company. The Warrantors shall provide necessary representations and warranties, indemnities and covenants as may be required by any potential purchaser or do such act/deed in connection with the completion of the Third Party Sale. The Investor shall not be required to provide any representations, warranties, guarantees or indemnities (except to the extent of the Investor's ability to execute and perform the contract and the Investor's title to the Securities held by the Investor), or be subject to any restrictive covenants pursuant to or in relation to the Third Party Sale.

9.6. **Buyback**

9.6.1. Subject to Applicable Law, the Warrantors shall notify the Investor in writing ("**Buyback Notice**") if they elect to purchase the Securities held by the Investor by way of a buyback to be undertaken by the Company ("**Buyback**"). In connection with a Buyback, the Investor shall, at its sole discretion, have a right but not an obligation to cause the Company to, and the Promoters shall procure that the Company shall, undertake a Buyback of the Securities held by the Investor (subject to Applicable Law) at a price acceptable to the Investor, and the Buyback shall be completed within 45 (Forty Five) days from the issuance of the Buyback Notice. Any buy-back by the Company shall be subject to compliance with Sections 68, 69 and 70 of the Act and shall not be construed as creating a present or unavoidable obligation on the Company. The Warrantors shall waive any rights that they may have (contractual, statutory or otherwise) to participate in such buyback. All expenses in connection with such buy-back shall be borne by the Company.

9.7. **Drag Along Right**

9.7.1. Subject to the Investor maintaining a shareholding in the Company above the Fall Away Threshold, in the event the Investor has not received a complete exit in respect of all Securities held by it on or before the expiry of the Extended Exit Period, then the Investor shall be entitled to sell all Securities held by it to a Third Party and shall have the right ("**Drag Along Right**" and such sale, a "**Dragged Sale**") to simultaneously require all the other Shareholders ("**Dragged Shareholders**") to sell up to 100% (one hundred percent) of the Securities held by them ("**Drag Along Securities**") along with control of the Board and other management rights in the Company, as may be required by the proposed Third

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Party buyer ("**Drag Along Purchaser**").

9.7.2. In connection with a Dragged Sale: **(a)** to a Drag Along Purchaser, who is an Affiliate of the Investor, the Dragged Securities shall be sold to such Drag Along Purchaser at a price which is not lesser than the fair market value of the Securities (to be determined by an Approved Firm, appointed by the Board and with the prior written consent of the Investor); or **(b)** to a Drag Along Purchaser, who is not an Affiliate of the Investor, the Dragged Securities shall be sold to such Drag Along Purchaser at the price and on the terms as may be agreed between the Investor and the Drag Along Purchaser.

9.7.3. In the event of a Dragged Sale, the Investor shall issue a written notice to the Dragged Shareholders stating the intention of the Investor to sell all of the Securities held by it to the Drag Along Purchaser. Subject to Article 9.7.2, the Investor shall provide the Dragged Shareholders with the terms and conditions on which the Drag Along Purchaser is willing to purchase the Drag Along Securities and the Dragged Shareholders will be bound to sell along with the Investor, such number of their Securities, as may be required to enable the Investor to complete the transaction as agreed with the Drag Along Purchaser.

9.7.4. Without prejudice to any other provision of these Articles, the Dragged Shareholders shall exercise all rights and powers available to them to procure that the Company does, all such acts, deeds, matters and things as may be necessary or required by the Investor to effect the sale of its Securities to the Drag Along Purchaser, in accordance with the provisions of this Article 9.7.

9.7.5. The Dragged Shareholders shall deliver all necessary instructions and confirmations to effect the transfer of the Drag Along Securities through the depository system, including duly executed delivery instruction slips and such other documentation as may be required under Applicable Law, at least 20 (Twenty) days prior to the proposed closing date of such Dragged Sale, to give effect to the Transfer in accordance with the terms of the Dragged Sale.

9.7.6. The Investor shall not be required to make any representations or warranties or grant any indemnification to the Drag Along Purchaser, other than representations and warranties with respect to authority and capacity to consummate the transaction and the title of the Securities proposed to be sold by the Investor. The Company and the Promoters shall co-operate and take all necessary and desirable actions in connection with the consummation of the Dragged Sale, including without limitation, timely execution and delivery of any agreements and instruments to complete the Dragged Sale, providing access and information as may be reasonably requested by the Drag Along Purchaser and co-operating in any due diligence conducted by the Drag Along Purchaser. All costs and expenses incurred in relation to the Dragged Sale shall be borne by the Company. The Company and the Promoters shall provide necessary representations and warranties, indemnities and covenants as may be required by the Drag Along Purchaser or do such act/deed in connection with the completion of the Dragged Sale.

9.7.7. In the event the Investor exercise its right to cause a Dragged Sale as per this Article 9.7, then with respect to all the Securities which each Dragged Shareholder owns or over which it otherwise exercises voting or dispositive authority:

(a) in the event such Dragged Sale is to be brought to a vote at a Shareholders' Meeting or a meeting of the Board, after receiving proper notice of such Shareholders' Meeting or

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meeting of the Board, to vote (and cause to vote) on the approval of such Dragged Sale, to be present (and cause of the presence of its nominee), in person or by proxy, as a holder of Securities, at all such meetings and be counted for the purpose of determining the presence of a quorum at such meetings;

(b) to vote (in person, by proxy or by action by written consent, as applicable), and the cause to vote, on all Securities in favour of such Dragged Sale and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Dragged Sale;

(c) to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Dragged Sale;

(d) to execute and deliver all related documentation and take such other action in support of the Dragged Sale as shall be required by the Company or the Investor; and

(e) not to deposit, and to cause their Affiliates not to deposit any Securities owned by such Dragged Shareholder or its Affiliate in a voting trust or subject any such Securities to any arrangement or agreement with respect to the voting of such Securities, unless specifically requested to do so by the Drag Along Purchaser in connection with the Dragged Sale.

9.8. It is clarified that the Company and the Promoters shall be jointly and severally obligated to do all such acts and deeds within their control as may be necessary to provide a complete exit to the Investor under this Article 9, including obtaining all required Approvals, if any, in a timely manner, and provide all assistance to the Investor in selling part or whole of its respective Securities including providing all business information, allowing due diligence exercises to be conducted, provide customary representations, warranties and customary indemnities to facilitate the exit.

9.9. All costs and expenses in relation to any exit as contemplated in this Article 9 shall be borne solely by the Company. Where the Investor incurs costs and expenses (including legal, financing and consulting costs), the same shall be reimbursed by the Company within 30 (Thirty) days of request by the Investor.

9.10. All Shareholders will exercise their voting powers in such a manner so as to ensure that the exits which are contemplated under Article 9 will be achieved.

10. SPECIFIC COVENANTS

10.1. **The Warrantors shall ensure the following:**

10.1.1. Visitation and Inspection Rights: In addition to the rights under Applicable Law, and subject to Clause 27 of the Agreement, the Investor and its authorised officers, employees, professional advisors and representatives shall, have the right, at any time and from time to time during normal business hours and upon written notice of at least 5 (Five) Business Days, to inspect the books, records and other documents of the Company and to consult with the Promoters, officers and/or employees of the Company, auditors, attorneys or consultants of the Company for the purpose of affording to the Investor full opportunity to make such investigation as it deems fit and it is understood that the Investor may conduct an audit of the business and/or operations of the Company. Such investigations and/or audit by the Investor, however, shall not affect any representations and warranties under these

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Articles. The cost of such inspection or audit shall be borne by the Company.

10.1.2. Books and Records: The Company shall, and the Promoters shall cause the Company to, keep proper, complete and accurate books of account in INR in accordance with the Accounting Standards.

10.1.3. Information and Reports to the Investor: The Company shall, and the Promoters shall cause the Company to, provide to the Investor, the following information and reports in relation to the Company and each Subsidiary (if any), in each case on a consolidated and standalone basis:

(a) annual audited Financial Statements, within 90 (Ninety) days of the relevant Financial Year end;

(b) quarterly unaudited Financial Statements, within 45 (Forty-Five) days of the end of the relevant quarter, in a format approved by the Investor;

(c) monthly operating reports in the form acceptable to the Investor, within 15 (Fifteen) days of the month-end, in a format approved by the Investor;

(d) management information system reports, setting out a monthly assessment of the Business, in a format approved by the Investor, within 15 (Fifteen) days of the month-end;

(e) quarterly information on details relating to changes in the ownership in the Company and the Subsidiaries (if any);

(f) the Business Plan and Annual Operating Plan for each Financial Year, at least 30 (Thirty) days before the start of the relevant Financial Year;

(g) annual impact report in a form agreed upon with the Investor, within 90 (Ninety) days after the end of each Financial Year;

(h) all minutes of meetings of the Board, annual general meetings, extraordinary general meetings and Board committee meetings, within 30 (Thirty) days of such meetings and any other relevant papers relating to such meetings;

(i) a copy of the renewed directors' and officers' liability insurance policy on an annual basis, promptly upon renewal, and in any event within 5 (Five) days of such renewal;

(j) any violation or allegation of any violation by the Company and/or the Promoters of the provisions of the Act, Foreign Exchange Management Act, 1999 (if applicable), rules, regulations, notifications, circulars and clarifications issued thereunder, and also any violation of any other Applicable Law, as soon as practically possible but no later than 30 (Thirty) days after upon coming to know about such violation;

(k) the disclosure of all material claims, disputes and legal proceedings (whether by way of litigation or arbitration) arising out of or pertaining to the Company along with written details (including the Board's reasonable estimate of potential liability thereunder) or happening of any other material events that, in its reasonable opinion, may have a Material Adverse Effect, as soon as practically possible but no later than

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30 (Thirty) days after becoming aware of such claims, disputes and legal proceedings;

(l) information regarding any serious incidents such as (but not limited to) any incident resulting in death or permanent injury to any employee/customer/person the Company has dealings with, incidents of material negative impact on the environment or health and safety and incidents of social nature which could have material effect in the social or cultural context, no later than 3 (Three) days from their occurrence;

(m) any information: (i) relating to statutory compliances or notices from any Governmental Authority; or (ii) relating to non-statutory matters where value of claim or amount involved is equal to or more than INR 5,00,000 (Indian Rupees Five Lakh), and such information that has a material impact on the Company or the Business;

(n) any material information or any event of a significant impact on the Company or the Business (including in relation to the Affiliates of the Company and the Subsidiaries), including but not limited to change in the shareholding structure of the Company, or material litigations of the Company within a maximum period of 7 (Seven) days thereof; and

(o) such other information requested by the Investor or the Investor Director from time to time.

10.1.4. Intellectual Property Protection: The Company shall take all steps promptly to protect its Intellectual Property rights, including without limitation registering and protecting all its trademarks, brand names and copyrights. The Warrantors shall cause the employees, officers and the Directors of the Company to enter into such agreements or undertakings from time to time for protecting its Intellectual Property rights, as may be requested by the Investor, within such time period as may be requested by the Investor.

10.1.5. Related Party Transactions: The Company shall (and the Promoters shall procure that the Company shall) enter into all transactions with any Related Party on arm's length terms (including transactions with any Related Party that are in existence or in the process of being finalized, as of the Effective Date) in accordance with such policies as may be approved by the Board with the written consent of the Investor in this regard. The Company shall not, directly or indirectly, provide any loan, advance, financial assistance, indemnities or guarantees, to any Related Party or incur any Indebtedness or liability or obligations, of any nature whatsoever, in relation to or on behalf of a Related Party, except with the prior written approval of the Board and the Investor. The Company shall (and the Promoters shall procure that the Company shall) maintain and update all statutory registers required to be maintained by it under Applicable Law for disclosing Related Party Transactions.

10.1.6. Internal Auditor and Statutory Auditor:

(a) The Company shall appoint and retain a statutory auditor in accordance with the requirements of the Act and other Applicable Law.

(b) To the extent required under Applicable Law, including Section 138 of the Act, the Company shall appoint an internal auditor. The internal auditor so appointed shall be a person or firm reasonably acceptable to the Investor.

(c) The appointment, re-appointment, removal or replacement of the statutory auditor and

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(where applicable) the internal auditor shall be subject to Applicable Law and Article 4.

10.1.7. No Pledge: The financing requirements including working capital requirements of the Company shall be met in the first instance by internal accruals and any external financing shall be availed of only in accordance with the Business Plan or otherwise in accordance with these Articles. The Investor shall not be required to pledge any of its Securities for the business of the Company and/or its Subsidiaries or be required to provide any guarantee or any other support or negative lien to any Third Party (including but not limited to the lenders of the Company) for the Company and/or its Subsidiaries.

10.1.8. Compliance with Applicable Law:

(a) The Promoters and the Company shall comply with Applicable Law at all times and in all material respects.

(b) Without prejudice to the foregoing, the Company shall, and the Promoters shall procure that the Company and each of the Subsidiaries shall, not engage in any activity which is not permitted under Applicable Law.

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12. EVENT OF DEFAULT

12.1. Each of the following shall be an event of default for the purpose of these Articles ("**Event of Default**"):

12.1.1. breach of any of Articles 2.1 (*Composition and Constitution*), 2.2.2 (*Quorum*), 3.1 (*Quorum*), 4 (*Reserved Matters*), 5 (*Further Issuances and Anti-Dilution*), 8.2 (*Transfer by the Promoters*), 8.4 (*Right of First Refusal*), 8.5 (*Tag Along Right*), 9 (*Exit*) (only to the extent of breach of best efforts obligation), or 11 (*Promoters' Covenants and Non-Compete*) of these Articles (which breach, if capable of being cured, is not cured by the Promoters and/or the Company within 30 (Thirty) days of the Investor notifying them in writing);

12.1.2. determination of Cause with respect to any of the Promoters;

12.1.3. if a '*Financial Creditor*' (as defined under the Insolvency and Bankruptcy Code, 2016) of the Company or Promoter 4 files an application for initiation of insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (or any other bankruptcy or insolvency related Applicable Law) in respect of the Company or Promoter 4 (as applicable), and such application is not withdrawn or dismissed within 45 (Forty Five) days from the date of filing of such application;

12.1.4. if an '*Operational Creditor*' (as defined under the Insolvency and Bankruptcy Code, 2016) of the Company or Promoter 4 files an application for initiation of insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (or any other bankruptcy or insolvency related Applicable Law) in respect of the Company or Promoter 4 (as applicable), and such application is not withdrawn or dismissed within 120 (One Hundred Twenty) days from the date of filing of such application; and/or

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12.1.5. if an applicable for the insolvency resolution / bankruptcy (or any other analogous proceedings under Applicable Law) is filed in respect of the any of the Promoters (other than Promoter 4) for default in making any payments due, and such application is not withdrawn or dismissed within 120 (One Hundred Twenty) days from the date of filing of such application.

12.2. Upon the occurrence of an Event of Default in terms of Article 12.1.1, in addition and without prejudice to the rights available with the Investor under Applicable Law, equity or otherwise:

12.2.1. all obligations of the Investor and all restrictions imposed on the Investor under the Agreement, these Articles and the Restated Charter Documents shall automatically lapse without requirement of any further act, deed or thing;

12.2.2. all rights of the relevant Promoter under these Articles, the Restated Charter Documents and the Transaction Documents (including but not limited to, right to appoint Directors, right to manage the day to day affairs of the Company, etc.) shall automatically lapse without requirement of any further act, deed or thing; and

12.2.3. all restrictions on the Promoters and the Company, and all rights available to the Investor against the Promoters and the Company under the Transaction Documents, shall continue in full force and effect.

12.3. Notification of an Event of Default: Notwithstanding anything contained in this Article 12.1, the Warrantors shall immediately upon (and in any event within 7 (Seven) days of any of them becoming aware of the occurrence of any Event of Default) notify the Investor in writing of such occurrence and the steps taken/proposed to be taken by the Promoters and the Company (as the case may be) to remedy such breach. In the event of the Investor becoming aware of the occurrence of any Event of Default (other than by way of an intimation by the Warrantors under the preceding sentence), the Investor shall, if it is of the opinion in its sole and absolute discretion that the Event of Default is curable, give to the Promoters and/or the Company (as the case may be) a written notice ("**Notice of Cure**") requiring the Promoters and/or the Company (as the case may be) to cure such Event of Default within a period of 30 (Thirty) days from the date of the Notice of Cure. If the Event of Default is not cured or remedied within 30 (Thirty) days from the date of the Notice of Cure, the provisions of Articles 12.1.2 and 12.1.4 shall apply.

12.4. Consequences of an Event of Default: In addition, and without prejudice to, any other rights that the Investor may have under these Articles, Applicable Law or otherwise, upon an Event of Default remaining uncured for 30 (Thirty) days from the date of the Notice of Cure:

12.4.1. The Investor shall be entitled to freely transfer its Securities to any Person (including any Competitors) without complying with the provisions of Article 8;

12.4.2. Subject to the Investor maintaining a shareholding in the Company above the Fall Away Threshold, the Warrantors shall be required to provide an accelerated Exit to the Investor as per Article 9 at a price acceptable to the Investor;

12.4.3. Subject to the Investor maintaining a shareholding in the Company above the Fall Away Threshold, the Investor shall have the right to exercise its Drag Along Right under Article 9.7 with an express understanding that for any exercise of Drag Along Rights under this Article 12.1.4, the procedure set out under Article 9.7 shall apply *mutatis mutandis*;

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12.4.4. If an Event of Default has occurred in respect of a Promoter ("**Defaulting Party**") and has not been cured within 30 (Thirty) days from the date of the Notice of Cure, then, the Investor may, at its sole discretion, require the Defaulting Party to Transfer all Securities held by the Defaulting Party on such date ("**Defaulting Party Securities**") to the Investor or any other Person(s) nominated by the Investor at: (i) the lowest permissible price of the Defaulting Party Securities (permissible under Applicable Law), if the Event of Default has occurred under (*xx*) Article 12.1.1, or (*yy*) Article 12.1.2 read with sub-paragraphs (a), (b), (c), (e) or (f) of the definition of '*Cause*'; or (ii) the fair market value of the Defaulting Party Securities (to be determined by an Approved Firm, appointed by the Board and with the prior written consent of the Investor), if the Event of Default has occurred under (*xx*) Article 12.1.3 or Article 12.1.4 or Article 12.1.5, or (*yy*) Article 12.1.2 read with sub-paragraphs (d) of the definition of '*Cause*'. The Defaulting Party Securities will be Transferred to such transferee with the intent of being held for incentivising any Person (including the non-defaulting Party) who, with the prior written consent of Investor, replaces the Defaulting Party (in the event the Defaulting Party is a Promoter). In the event no such replacement for the Defaulting Party (in the event the Defaulting Party is a Promoter) is found and an exit event occurs where such Defaulting Party Securities are sold, the economic benefit from such sale of the Defaulting Party Securities shall be paid to the Investor. All costs in relation to such Transfer shall be borne by the Promoters and such Transfer shall be completed within 60 (Sixty) days from the date of expiry of the cure period; and

12.4.5. Notwithstanding anything to the contrary in these Articles, with effect from the date of occurrence of an Event of Default and until fulfilment by the Promoters and the Company of all of their respective obligations under this Article 12.1 to the satisfaction of the Investor, without the prior written consent of the Investor, the Promoters shall not Transfer or otherwise dispose of any of the legal and beneficial right, title and interest in and to any of the Securities held, directly or indirectly, by it on the date of the occurrence of the relevant Event of Default.

13. GOVERNING LAW AND DISPUTE RESOLUTION

13.1. **Governing Law:** These Articles shall be governed by and construed in accordance with the laws of India, without regard to the conflicts of law provisions thereof and the courts at Rajkot, Gujarat, India, shall have exclusive jurisdiction to determine any matter relating to or arising in connection with the Transaction Documents.

13.2. **Dispute Resolution**

13.2.1. If any dispute, controversy or claim of whatever nature arises out of or in connection with the Articles, including any question regarding its existence, validity or termination arising out of or in connection with the Articles (a "**Dispute**"), the Shareholders and the Company shall use all reasonable endeavours to resolve the matter amicably. If 1 (One) of the Shareholders and/or the Company gives another of the Shareholders and/or the Company notice that a Dispute has arisen and the Shareholders and/or the Company are unable to resolve the Dispute within 30 (Thirty) days of service of the notice, then the Dispute shall be referred to a senior executive officer of each of the Shareholders and/or the Company (and, in case of an individual, such individual itself) who shall attempt to resolve the Dispute. Neither the Shareholders and/or the Company shall resort to arbitration against the other Shareholders and/or the Company under the Articles until 30 (Thirty) days after such referral.

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13.2.2. All Disputes which remain unresolved pursuant to Article 13.2.1, shall be referred upon the application of any of the Shareholders and/or the Company to arbitration and finally settled as per the following provisions of this Article 13.2. The number of arbitrators shall be 3 (Three), 1 (One) arbitrator shall be appointed by each of the disputing Shareholders and/or the Company, and the 2 (Two) arbitrators so appointed shall together appoint the third arbitrator. No officer, director, shareholder, employee, representative or relative of any of the Shareholders and/or the Company or the Shareholders and/or the Company itself may be nominated or appointed as an arbitrator. The seat and venue of the arbitration shall be Rajkot, Gujarat, India, provided that, the arbitrators may hold hearings in such other locations as the arbitrators determine to be most convenient and efficient for all the parties to such arbitration under the circumstances. Nothing shall preclude either the Shareholders and/or the Company from seeking interim equitable relief, including in the form of injunctions and Orders for specific performance. The (Indian) Arbitration and Conciliation Act, 1996 shall apply and are incorporated herein by reference.

13.2.3. The arbitration proceedings shall be conducted in English language and any document not in English submitted by any of the Shareholders and/or the Company shall be accompanied by an English translation. A written transcript of the proceedings shall be made and furnished to the Shareholders and/or the Company. Notwithstanding anything to the contrary contained herein, in the event various Disputes arise in relation to the same or substantially similar set of facts, cause of action or claim, all such Disputes shall be dealt with under the same arbitral proceeding and separate arbitral proceedings shall not be initiated with respect to each such Dispute. To the extent that separate arbitral proceedings are initiated with respect to the same Dispute, all such proceedings shall be consolidated and dealt with by one arbitral tribunal.

13.2.4. The arbitrators shall have the power to grant any legal or equitable remedy or relief available under law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction. Any award of the arbitral tribunal, pursuant to this Article 13.2 shall be in writing and shall be final, conclusive and binding upon the Shareholders and/or the Company. The existence or subsistence of a dispute between the Shareholders and/or the Company, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of the Shareholders and/or the Company under the Articles which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award.

13.2.5. During the course of any arbitration under this Article 13.2 except for the matters under dispute, the Shareholders and/or the Company shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under the Articles. Each of the Shareholders and/or the Company shall participate in good faith to reasonably expedite (to the extent practicable) the conduct of any arbitral proceedings commenced under the Articles. The arbitration shall be kept confidential and that the existence of the proceeding and any element of it (including but not limited to any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions, and any awards) shall not be disclosed beyond the tribunal, the Shareholders and/or the Company, their counsel and any Person necessary to the conduct of the proceeding, except as may be lawfully required in judicial proceedings relating to the arbitration or otherwise.

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13.2.6. The arbitral tribunal shall decide on and apportion the costs and reasonable expenses (including reasonable fees of counsel retained by the Shareholders and/or the Company) incurred in the arbitration.

(Annexures to follow)

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ANNEXURE 1 – TERMS AND CONDITIONS OF SERIES A CCCPS

The terms and conditions attached to the Series A CCCPS allotted to the Investor under these Articles are as follows:

1. Accruing Dividends.

1.1 The holders of the Series A CCCPS shall be entitled to receive cash dividends at the rate of 0.01% (zero point zero one percent) per annum of the original issue price per Series A CCCPS annually (subject to adjustment for stock splits, stock dividends, reverse stock splits, stock combinations and other similar capitalization changes) ("**Accruing Dividends**").

1.2 Accruing Dividends shall accrue irrespective of the same being declared by the Board or not and shall be cumulative. Further, Accruing Dividends shall be paid in cash, if required by the holders of Series A CCCPS.

1.3 No dividends shall be declared or paid on any Equity Shares (or any other class of stock junior to the Series A CCCPS), unless and until: **(a)** prior written consent of the holders of the Series A CCCPS is obtained for declaring such dividends; or **(b)** the entire amount of the outstanding Accruing Dividends on the Series A CCCPS is paid in full.

1.4 All of the outstanding Accruing Dividends shall be paid by the Company immediately upon the earlier of: **(a)** conversion of the Series A CCCPS as per the terms of these Articles, and in case the Company is unable to pay the Accruing Dividends upon conversion of the Series A CCCPS, the same shall be treated as a contingent liability in the Financial Statements; or **(b)** occurrence of a Liquidation Event.

1.5 In addition to Accruing Dividends, if a dividend is declared or paid on Equity Shares, an additional dividend shall be declared or paid with respect to all outstanding Series A CCCPS calculated as an amount per share (on a Fully Diluted Basis).

2. Liquidation Preference.

The liquidation preference provisions set out in Article 7 (*Liquidation Preference*) of these Articles shall apply to all the Shareholders i.e., to the holders of all classes of Securities.

3. Conversion.

3.1 The Series A CCCPS shall be convertible at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series A CCCPS at the option of the holders of the Series A CCCPS, in part or full ("**Conversion Period**").

3.2 Further, all the outstanding Series A CCCPS shall automatically convert upon expiry of 19 (Nineteen) years from the date on which such Series A CCCPS is issued. Save as otherwise provided under Applicable Law, the aforementioned conversion shall take place, without any additional payment to the Company, into such number of Equity Shares as is determined by dividing the original issue price per share by the Conversion Price (*as defined hereunder*) in effect at the time of conversion. The conversion price of the Series A CCCPS shall initially be the original issue price per share and shall be subject to adjustment as per the anti-dilution provisions set out in Article 5.2 (*Anti -Dilution Rights*) of these Articles ("**Conversion Price**").

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3.3 The right to convert the Series A CCCPS shall be exercisable by the holder thereof at any time during the Conversion Period by delivering to the Company a notice in writing ("**Conversion Notice**") of such holder's desire to convert the Series A CCCPS, provided that such notice shall specify the number of Series A CCCPS that the holder desires to convert. Subject to the Conversion Period, the Series A CCCPS shall automatically be converted into Equity Shares at the then applicable conversion rate.

3.4 The conversion of the Series A CCCPS shall be effected within 15 (Fifteen) days of the date of the Conversion Notice ("**Conversion Date**") by the issue and allotment of fully paid Equity Shares to the holder of the relevant Series A CCCPS at the then applicable conversion rate.

3.5 Subject to achieving the Target EBITDA, 1 (One) Series A CCCPS will convert into 1 (One) Equity Share at a conversion rate of 1:1 ("**Conversion Rate**"). The Conversion Rate will be adjusted based on future bonus issue, issuances arising from exercise of any stock options, share splits, consolidation, reorganization, recapitalization, reclassification or similar events with respect to the Share Capital and the anti-dilution rights set out in Article 5.2 (*Anti -Dilution Rights*) of these Articles. If the Target EBITDA is not achieved, the Conversion Rate shall be adjusted in accordance with the provisions of Paragraph 3.7 below.

3.6 In the event the IPO (where the Series A CCCPS held by the holders thereof have been converted into Equity Shares) does not close or the Equity Shares are not listed within the period approved by the holders of the Series A CCCPS, the Promoters and the Company shall undertake all necessary actions and do all such things as may be requested by the holders of the Series A CCCPS to ensure that the holders of Series A CCCPS are placed in the same position and possess the same preferential and other rights (including economic and other rights) available to them immediately prior to the filing of the draft red herring prospectus, including but not limited to reclassification of the Securities held by them.

3.7 **Performance-Linked Adjustment to Conversion Ratio.**

(a) If the Target EBITDA is not achieved, the Conversion Rate shall be adjusted in accordance with the following:

EBITDA Achieved	**Conversion Ratio (Series A CCCPS : Equity Shares)**
INR 55,00,00,000 and above	1 : 1
INR 45,00,00,000 to less than INR 55,00,00,000	1 : 1.1
INR 35,00,00,000 to less than INR 45,00,00,000	1 : 1.2
INR 25,00,00,000 to less than INR 35,00,00,000	1 : 1.3
INR 15,00,00,000 to less than INR 25,00,00,000	1 : 1.4
INR 5,00,00,000 to less than INR 15,00,00,000	1 : 1.5
INR 0 to less than INR 5,00,00,000	1 : 1.6

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(b) For the avoidance of doubt, the Conversion Rate shall determine the number of Equity Shares issuable upon conversion of each Series A CCCPS.

(c) The applicable Conversion Rate shall be determined once the audited Financial Statements of the Company for the FY 2026-27 are approved and adopted by the Board in accordance with the Act.

(d) The Conversion Rate determined pursuant to this Paragraph 3.7 shall apply to all outstanding Series A CCCPS at the time of conversion.

(e) If any of the adjustments contemplated in Paragraph 3.7(a) above cannot be implemented through conversion mechanics, the Company and the Promoters shall ensure that equivalent effect is achieved through transfer of Securities conferring equivalent rights and economic benefits, in a tax-efficient manner, and such adjustments shall be reflected appropriately in the cap table and financial statements.

(f) Any issuance or allotment of Equity Shares or equivalent securities under this Paragraph 3.7 shall not trigger pre-emptive rights or be considered for the purposes of anti-dilution adjustments.

3.8 The Company shall bear all expenses arising on the issuance of the Equity Shares pursuant to any conversion in accordance with this Paragraph 3, including any stamp duty or any other Taxes and levies as per Applicable Laws.

3.9 The Equity Shares issued and allotted upon conversion of any Series A CCCPS shall be deemed to be issued and registered as of the Conversion Date, and each holder of any Series A CCCPS shall, with effect from the Conversion Date, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of Equity Shares issued upon conversion of such Series A CCCPS. Simultaneously with the issue and allotment of the relevant number of Equity Shares to be issued and allotted upon conversion of any Series A CCCPS, the Company shall cause such Equity Shares to be credited in dematerialised form to the demat account of the holder of such Series A CCCPS maintained with its depository participant and register such holder as the beneficial owner of such Equity Shares in the records of the depository and the register of members maintained by the Company in accordance with Applicable Law.

3.10 The Equity Shares issued and allotted upon conversion of any Series A CCCPS shall be fully paid and free of all lien, charges and Encumbrances and will in all respects rank *pari passu* with the Equity Shares in issue on the Conversion Date and shall be freely transferable, subject only to restrictions set out in the Agreement and these Articles.

3.11 Notwithstanding anything contained in this Paragraph 3, in the event of occurrence of a Force Majeure Event which has a demonstrable impact on the achievement of the Target EBITDA, the investment committee of the Investor shall have the right (but not the obligation), acting reasonably, to:

(a) waive the applicability of the performance-linked adjustment to the Conversion Rate set out in Paragraph 3.7; or

(b) determine and apply such adjusted Conversion Rate as it deems appropriate in the circumstance.

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3.12 **Dematerialisation.**

(a) The Series A CCCPS and the Equity Shares issued upon conversion thereof shall be issued, held and transferred in dematerialised form in accordance with the provisions of the Depositories Act, 1996 and the rules and regulations framed thereunder. The Company shall take all necessary steps to ensure that the Series A CCCPS and the Equity Shares issued upon conversion thereof are admitted for dematerialisation with a depository and credited to the demat account of the relevant holder through its depository participant.

(b) For the purposes of these Articles, references to issuance, allotment, transfer or holding of Securities shall include credit of such Securities to the demat account of the relevant holder maintained with a depository participant.

4. <u>Voting Rights.</u>

4.1 Subject to Applicable Law, the Series A CCCPS shall entitle the holders thereof to such number of votes per Security on each action as are attached to the Equity Shares on a Fully Diluted Basis.

4.2 Except as provided by Applicable Law and as provided in these Articles, the holders of the Series A CCCPS shall vote together with all other classes and series of the Share Capital as a single class on all actions to be taken by the other Shareholders (if any). In the event that the voting rights of the holders of the Series A CCCPS on a Fully Diluted Basis become unenforceable under Applicable Law or prior to the conversion of the Series A CCCPS into Equity Shares the Promoters shall vote in accordance with the instructions of the holders of the Series A CCCPS at a Shareholders' Meeting or provide proxies without instructions to the Investor for the purposes of the Shareholders' Meetings, equal to the percentage of Equity Shares that the holders of the Series A CCCPS would hold if it were to elect to convert the Series A CCCPS into Equity Shares in accordance with the terms and subject to the conditions contained in these Articles.

4.3 During the occurrence of the events mentioned in Paragraph 4.2 above, the Company and the Promoters shall, and the Promoters shall procure that the other Shareholders shall extend necessary cooperation (including exercising of voting rights) to ensure that the provisions agreed in the Transaction Documents are given effect to/ complied with.

5. <u>Anti-dilution.</u>

The terms of anti-dilution shall be as set out in Article 5.2 (*Anti-Dilution Rights*) of these Articles.

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ANNEXURE 2 – ANTI-DILUTION ADJUSTMENT

The new price per Security in case of Dilutive Issuance shall be calculated as per the following formula:

$$\mathbf{NP = (P) \times \frac{(A + B)}{(A + C)}}$$

Where:

"**NP**" is the new price;

"**P**" is the price per Security prevailing immediately prior to the Dilutive Issuance;

"**A**" means the aggregate of all the Equity Shares outstanding immediately prior to the Dilutive Issuance on a Fully Diluted Basis;

"**B**" means the total consideration received by the Company from the subscriber in the Dilutive Issuance, divided by P; and

"**C**" means the number of Equity Shares (on a Fully Diluted Basis) actually issued in the Dilutive Issuance.

If a Shareholder has acquired any Securities at different prices in different series of fund raising by the Company, then the above formula shall be applied severally to each such series of Securities.

ANNEXURE 3 – RESERVED MATTERS

1. Any amendment to the Charter Documents.

2. Alteration or changes to the rights, preferences or privileges of any Securities of the Company, except as undertaken as part of an IPO which has been approved by the Investor.

3. Any increase, decrease, buy back or other alteration or modification of authorised or issued share capital, or creation (by reclassification or otherwise) of any new class of Securities, or issue of other Securities (including Equity Shares, preference shares, non-voting shares, warrants, options, debentures, bonds or any other instruments) by the Company.

4. Declaration or payment of any dividend or distribution of profits or commissions to Shareholders, employees, or Directors of the Company.

5. Any action that results in the increase or decrease of the authorized size of the Board, or changes the manner in which the Directors are appointed.

6. Any action which results in any merger, consolidation or other corporate reorganization, or any transaction or series of transactions in which in excess of 25% (twenty five percent) of the Company's voting power is transferred or in which all or substantially all of the Company's Assets are sold, or all or substantially all of the Intellectual Properties of the Company are licensed.

7. Any sale or transfer (including by way of demerger) of all or substantially all of the Company's assets or closure of an existing business or commencement of any business beyond the purview of the Business Plan.

8. Approval of Financial Statements and annual accounts of the Company.

9. Mergers, demergers, acquisitions, investments, change of voting control, amalgamations, consolidations, spin-offs, sale of substantial assets, bankruptcy, voluntary liquidation, dissolution, winding up, compromise with creditors, other similar or related actions, either by or of the Company and/or its Subsidiaries, including a Liquidation Event.

10. Entering into any Related Party Transaction, including but not limited to procurement contracts and debt issuances, other than in the Ordinary Course of Business.

11. Approval of the Business Plan or any amendments or modifications thereto.

12. Adoption of the Annual Operating Plan or any amendments or modifications thereto.

13. Incurrence of any expenses which are a material deviation from the Annual Operating Plan.

14. Voluntary commencement of winding up proceedings for insolvency or bankruptcy of the Company and/or its Subsidiaries or general assignment for the benefit of its creditors or any consent to the entry of a decree or Order for relief from creditors under any Applicable Law or any admission by the Company and/or its Subsidiaries of **(a)** its inability to pay its debts; or **(b)** any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy.

15. Determination of the pricing and the place or stock exchange for an initial public offering of the Company, or any public offering of Securities, as permitted under Applicable Law.

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16. Any public offering of the securities of the Company and/or its Subsidiaries (including an IPO).

17. Any reorganization or change in the nature or scope of the Business, including but not limited to starting any new product lines or entering into any new business or entering into a new geography in terms of sales to the end customer.

18. Any change in the trade name, brand names or any other name/identity associated with the Company and/or its Subsidiaries.

19. Change of the statutory auditors or internal auditors of the Company and/or its Subsidiaries.

20. Material changes to accounting or Tax policies or practices or the compliance policy, code of conduct and the HR manual of the Company and/or its Subsidiaries other than as required under Applicable Law.

21. Appointment, engagement, termination of any Key Managerial Personnel or any change in the terms of their employment with the Company and/or its Subsidiaries, including any amendment to any employment agreement executed by any Key Managerial Personnel.

22. Incur indebtedness or creation of any Encumbrance on the Assets of the Company and/or its Subsidiaries or by the Company and/or its Subsidiaries, similarly incurring any performance guarantee (including but not limited to bank guarantees, corporate guarantee) for an amount exceeding INR 50,00,000 (Indian Rupees Fifty Lakh).

23. Any capital expenditure (including intellectual properties, constructions and leases) in excess of the amounts agreed in the Business Plan.

24. Adopting or amending the terms of any stock option plan, stock appreciation rights, other management and/or employee incentive plans and approval of option grants.

25. Any contracts entered into exceeding in value INR 25,00,000 (Indian Rupees Twenty-Five Lakh) with individuals and INR 50,00,000 (Indian Rupees Fifty Lakh) with body corporates.

26. Any strategic or material regulatory filings or corporate actions.

27. Initiating or settling any litigation involving any Governmental Authority, or if monetary implications involved in such litigation exceed INR 25,00,000 (Indian Rupees Twenty-Five Lakh) in value.

28. Agreeing or committing to do any of the foregoing.

**It is hereby clarified that each of the above shall mutatis mutandis apply in respect of any Subsidiary(ies) of the Company.*