

**AMENDMENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS'
AGREEMENT DATED AUGUST 8, 2022**

DATED AUGUST 9, 2023

BY AND AMONGST

**EPACK DURABLE LIMITED
("COMPANY")**

AND

**INDIA ADVANTAGE FUND S4 I
("INVESTOR 1")**

AND

**DYNAMIC INDIA FUND S4 US I
("INVESTOR 2")**

AND

**AUGUSTA INVESTMENTS ZERO PTE. LTD.
("NEW INVESTOR")**

AND

**PERSONS LISTED IN SCHEDULE 1
("PROMOTER GROUP PARTIES")**

This **AMENDMENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED AUGUST 8, 2022, READ WITH THE FIRST ADDENDUM TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED MARCH 30, 2023 AND THE SECOND ADDENDUM TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED MAY 31, 2023** (together the "**Shareholders' Agreement**") is entered into on this 9th day of August, 2023 (the "**Amendment Execution Date**") at Noida, ("**Amendment Agreement**") by and amongst:

EPACK DURABLE LIMITED, (formerly known as EPACK Durable Private Limited), a company incorporated under the provisions of the (Indian) Companies Act, 2013 having Corporate Identification Number U74999UP2019PLC116048 and having its registered office at 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh – 201306, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, and permitted assigns);

AND

IDBI TRUSTEESHIP SERVICES LIMITED, a limited company incorporated under the (Indian) Companies Act, 1956, having its registered office at Asian Building, 17, R Kamani Marg, Ballard Estate, Mumbai 400001, acting in its capacity as the trustee of **INDIA ADVANTAGE FUND S4 I** (hereinafter referred to as the "**Investor 1**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns), acting through its investment manager **ICICI VENTURE FUNDS MANAGEMENT COMPANY LIMITED**, a public limited company incorporated under the (Indian) Companies Act 1956, having its registered office at Ground Floor, "ICICI Venture House", Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 (hereinafter referred to as the "**ICICI Venture**");

AND

DYNAMIC INDIA FUND S4 US I, a company incorporated under the laws of Mauritius and having its registered office at Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius (hereinafter referred to as the "**Investor 2**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, and permitted assigns);

AND

AUGUSTA INVESTMENTS ZERO PTE. LTD., a company incorporated under the laws of Singapore and having its registered office at 6 Battery Road #17-06 Singapore 049909 (hereinafter referred to as the "**New Investor**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, and permitted assigns);

AND

PERSONS LISTED IN SCHEDULE 1 (hereinafter referred to jointly as "**Promoter Group Parties**" and individually as a "**Promoter Group Party**", which expression shall, unless repugnant to the meaning or context thereof, be deemed to include their respective heirs, legal representatives, executors, administrators, successors and permitted assigns).

In this Amendment Agreement, Investor 1 and Investor 2 are hereinafter collectively referred to as the "**Existing Investors**" and individually as an "**Existing Investor**". The Existing Investors and the New Investor are hereinafter collectively referred to as the "**Investors**", and individually as an "**Investor**". The Investors, the Company and the Promoter Group Parties are hereinafter individually referred to as a "**Party**" and collectively, as the "**Parties**".

WHEREAS:

- A. The Parties had entered into the Shareholders' Agreement to record the mutual rights and obligations of the Promoters and the Investors as shareholders.
- B. The Company is now proposing, subject to receipt of necessary approvals and market conditions, to undertake an initial public offering of its Equity Shares (*defined hereinafter*), comprising a fresh issue of Equity Shares and an offer for sale by the selling shareholders and proposed listing of the Equity Shares

on BSE Limited and the National Stock Exchange of India Limited which has been authorized by the board of directors (“**Board**”) by its resolution dated July 13, 2023, and which shall be undertaken pursuant to and in accordance with and subject to applicable Law and any transaction agreements entered into by the Parties in connection therewith (the “**IPO**”). The Company may consider a further issue of equity shares, including by way of a private placement or any other method as may be permitted in accordance with applicable Law and subject to relevant approvals required under the Shareholders’ Agreement, to any person(s) between the date of the draft red herring prospectus and prior to the filing of the red herring prospectus.

- C. In order to facilitate the IPO and as required under applicable Law, the Parties have now decided to: (i) amend certain provisions of the Shareholders’ Agreement; (ii) waive and/or suspend certain rights, obligations and restrictions under the Shareholders’ Agreement; and (iii) provide their respective consents to certain actions under the Shareholders’ Agreement, as the case may be, in relation to certain terms under the Shareholders’ Agreement, each of (i), (ii) and (iii) above being subject to the conditions hereinafter set forth. This Amendment Agreement sets out the entire understanding between the Parties with respect to such variation of rights of the Parties under the Shareholders’ Agreement.
- D. Accordingly, the Parties have decided to enter into this Amendment Agreement to set out their understanding in respect of the rights and obligations of the Parties pursuant to the matters set out at Recitals C and D above.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Amendment Agreement, and for other good and valuable consideration, including that derived under the Shareholders’ Agreement, the receipt and sufficiency of which are acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless the contrary intention appears in this Amendment Agreement and/or the context otherwise requires, capitalized terms used but not defined in this Amendment Agreement, shall have the meanings ascribed to them under the Shareholders’ Agreement.
- 1.2 The rules of interpretation applicable in the Shareholders’ Agreement shall mutatis mutandis apply to this Amendment Agreement.
- 1.3 The provisions of this Amendment Agreement are solely for the purposes of enabling the Company to undertake the IPO, without limiting in any manner, any other provision of the Shareholders’ Agreement, or the rights available to the Parties under the Shareholders’ Agreement in connection with any other public offering of the Equity Shares of the Company other than the IPO. This Amendment Agreement shall not be construed to provide, grant or otherwise consent to any actions by the Company other than to the extent specifically provided herein. Further, this Amendment Agreement shall not be construed to provide, grant or otherwise consent to any actions by the Company not being in relation to or in furtherance of the IPO.
- 1.4 Unless expressly set out otherwise in this Amendment Agreement, all terms of this Amendment Agreement shall take effect on and from the Amendment Execution Date.

2. AMENDMENTS TO THE SHAREHOLDERS’ AGREEMENT

- 2.1 The following definitions shall be added to Clause 1.1 (*Definitions*) of the Shareholders’ Agreement:

“Key Personnel” shall mean collectively, (i) the key managerial personnel in terms of Regulation 2. (1)(bb) of the SEBI ICDR Regulations, and (ii) Executive Chairman; Managing Director / Chief Executive Officer; any whole-time Directors; the Chief Financial Officer, Company Secretary; Director-Manufacturing; Head-Supply Chain; Chief Information Officer and the Business Head-Small Home Appliances (to the extent such persons are not key managerial personnel in terms of the SEBI ICDR Regulations).

“Promoters” shall mean collectively, Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania.

“Promoter Group Parties” shall mean collectively, Bajrang Bothra, Laxmi Pat Bothra, Ajay DD Singhania, Sanjay Singhania, Rajjat Kumar Bothra, Nitin Bothra, Nikhil Bothra, Pinky Ajay Singhania and Preity Singhania.

“SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

2.2 Except otherwise provided for in this Amendment Agreement, all references to “Promoter” or “Promoters” in the Shareholders’ Agreement shall stand amended to “Promoter Group Party” or “Promoter Group Parties”, and shall accordingly be read to mean the Promoter Group Parties (as defined above). Similarly, except otherwise provided for in this Amendment Agreement, all references to “Key Management Personnel” in the Shareholders’ Agreement shall stand amended to “Key Personnel”, and shall accordingly be read to mean the Key Personnel (as defined above).

2.3 Clause 4.2.1 (*Number of Directors*) of the Shareholders’ Agreement shall stand deleted in its entirety and shall be substituted with the following:

“4.2.1 Number of Directors

(a) *The Board of the Company shall comprise such number of Directors as may be prescribed under applicable Law, and shall be constituted as follows:*

- (i) *the Promoters shall have the right to nominate 5 (five) Directors on the Board (each a “Promoter Director”);*
- (ii) *Investor 1 shall have the right to nominate 1 (One) Director (“Existing Investor Director”);*
- (iii) *the New Investor shall have the right to nominate 1 (One) Director (“New Investor Director”); and*
- (iv) *the Board will appoint such number of Independent Directors (each an “Independent Director”) as required under applicable Law.*

Upon the listing of the Equity Shares of the Company pursuant to the IPO, the nomination rights set out in clause 4.2.1(a)(i) will be subject to the Promoter Group Parties, together with the members of the promoter group of the Company, holding at least 5% of the share capital of the Company on a fully diluted basis, the nomination rights set out in clause 4.2.1(a)(ii) will be subject to the Existing Investors and their respective Affiliates collectively holding at least 5% of the share capital of the Company on a fully diluted basis, and the nomination rights set out in clause 4.2.1(a)(iii) will be subject to the New Investor, together with its Affiliates, holding at least 5% of the share capital of the Company on a fully diluted basis.

Upon the listing of the Equity Shares of the Company pursuant to the IPO, if the holding of the Promoter Group Parties, together with the members of the promoter group of the Company, goes below 5% of the share capital of the Company on a fully diluted basis, or if the holding of the Existing Investors and their respective Affiliates goes below 5% of the share capital of the Company on a fully diluted basis, or if the holding of the New Investor along with its Affiliates goes below 5% of the share capital of the Company on a fully diluted basis, as applicable, then such nomination rights will be extinguished forever with respect to the Promoters, Investor 1 or the New Investor, respectively.

(b) *Upon the listing of the Equity Shares of the Company pursuant to the IPO, the rights set out under clauses 4.2.1(a)(i), 4.2.1(a)(ii) and 4.2.1(a)(iii) will be subject to approval by the Shareholders of the Company by way of a special resolution, at the first meeting of the Shareholders of the Company (which the Company shall, on a best efforts basis, undertake at the earliest) following the listing of the Equity Shares on Recognised Stock Exchanges pursuant to said IPO and subject to any further approvals required from the Shareholders at such intervals as required under applicable Law.”*

2.4 Clause 4.8 (*Quorum*) of the Shareholders’ Agreement shall stand deleted in its entirety and shall be

substituted with the following:

“Quorum for a meeting of the Board and committees of the Board shall be as per the Act, provided that, no quorum shall be validly constituted, at a meeting of the Board or committees of the Board, unless at least 1 (One) Existing Investor Director, 1 (One) New Investor Director and 1 (One) Promoter Director, to the extent such nominee Directors are Directors on the Board or members of the such committees, are present at the commencement of such meeting and throughout its proceedings. It is hereby clarified that, if Investor 1 or the New Investor or the Promoter Group Parties or any of their respective nominee Directors specifically waive the quorum right available with their respective nominee Directors to any Board Meeting or meeting of any of the committees of the Board, then the presence of the nominee Director shall not be required for the quorum for such Board Meeting or such meeting of the committees of the Board, as applicable.”

- 2.5 Clause 7 (*Access and Information Rights*) of the Shareholders’ Agreement shall be amended to include the following, as Clause 7.4:

“7.4 Notwithstanding anything set out in this Clause 7, the rights available to the Investors under this Clause 7 shall be available only to the extent permissible under applicable Law”

- 2.6 Clause 9.1 (*Governance of Subsidiaries*) of the Shareholders’ Agreement shall stand deleted in its entirety and shall be substituted with the following:

“9.1 Governance of Subsidiaries

Unless otherwise set out under this Clause 9 or agreed to by the Investors and the Promoter Group Parties in writing, all governance related provisions of this Agreement including those listed in Clause 4 (other than Clause 4.6 to the extent specified thereunder, whereby only the Company shall maintain the D&O Insurance for the Group Companies) and Clause 5, pertaining to the Board, committees and Shareholders (including quorum, composition, meetings, appointment, voting and decisions), AVM Items under Clause 6, information rights under Clause 7, restrictions under Clause 8 and covenants under Clause 10, shall apply mutatis mutandis to the Subsidiaries, subject to the applicable Law.”

- 2.7 Clause 16.3.3 (ii) of the Shareholders’ Agreement shall stand deleted in its entirety and shall be substituted with the following:

“In any such IPO, subject to Clause 16.3.3(iii) below and subject to applicable Law, the Company and the Promoter Group Parties shall ensure that each Investor (along with its respective Affiliates) shall be entitled to (but not obliged to) tender 100% (One Hundred Percent) of the Securities held by such Investor (along with its respective Affiliates), in the IPO (subject to the maximum of the overall size of the IPO, as may be advised by the merchant banker (appointed as per Clause 16.3.3.(i)), ahead of all other Shareholders, on a pro rata basis, based on their respective shareholding in the Company. Provided that in the event of a shortfall, the Promoter Group Parties shall be bound to tender the residual number of Equity Shares required to meet the minimum listing criteria as well as to make the IPO a commercial success as may be advised by the merchant banker (appointed as per Clause 16.3.3.(i)) and subject to applicable Law;”

- 2.8 Clause 16.3.3 (iv) of the Shareholders’ Agreement shall stand deleted in its entirety and shall be substituted with the following:

“All costs in relation to the IPO will be borne by the Company and the selling shareholders participating in the offer for sale component of the IPO in accordance with the offer agreement to be executed in relation to the IPO.”

- 2.9 Clause 16.3.4 of the Shareholders’ Agreement shall stand deleted in its entirety and shall be substituted with the following:

“The Company and the Promoter Group Parties agree and undertake that, under applicable Law, (a) they shall do all such acts and things as may be necessary to ensure that the Investors are not treated or named as a “founder” or “promoter” or part of the “promoter group” or “controlling shareholder” in connection with the Group Companies including in any prospectus, offering document, underwriting or

other agreements, Memorandum, public announcement and/or other document or agreement and the Investors shall have the right to review, approve and seek appropriate amendments to all documents or public disclosures related to the IPO to ensure compliance with the provisions of this Clause 16.3.4; and (b) the Investor Shares held by the Investors shall not be subject to any restrictions on Transfer as applicable to the Promoter Group Parties' shareholding under any applicable Law. If any Securities are to be made subject to any lock-in in connection with any IPO, then the Promoter Group Parties shall first offer their Securities towards such lock-in. The Company shall cause the Promoter Group Parties to enter into a separate market stand-off agreement, if required at the relevant time. The Company and the Promoter Group Parties hereby agree that, to the extent permitted by applicable Law, the Investors shall not, in connection with the IPO, or upon listing of the Equity Shares held by the Investors pursuant to the IPO, be required to give any representations, warranties or indemnities to any underwriter, broker, Recognized Stock Exchanges or any other Person other than in relation to clear title to their respective Equity Shares if the Investors are participating in any offer for sale, and other than as agreed to in the offer agreement to be executed in relation to the IPO amongst the Company, the persons participating in the offer for sale component of the IPO and the merchant banker(s); Provided however that the Investor Shares shall be subject to the lock-in requirements in accordance with the applicable Law, including the SEBI ICDR Regulations."

- 2.10 Clause 20 (Survival) of the Shareholders' Agreement shall stand deleted in its entirety and shall be substituted with the following:

"The provisions of Clauses 1 (Definitions and Interpretation), 4.2.1 (The Company Board), 8 (Non-Compete and Non-Solicitation), 20 (Survival), 21 (Notices), 22 (Confidentiality), 23 (Announcements), 24 (Governing Law), 25 (Dispute Resolution) and 26 (Miscellaneous) shall survive the termination of this Agreement and nothing herein shall relieve any Party from its obligations under such provisions or from any liability or obligations arising out of or accruing pursuant to this Agreement prior to its termination. Provided however if the Agreement is terminated prior to Closing, the Agreement shall terminate in entirety barring any accrued rights and liabilities under Clause 2 of this Agreement."

- 2.11 The opening paragraph under Schedule 8 (Compliance with ESG Code) of the Shareholders' Agreement shall stand deleted in its entirety and shall be substituted with the following:

"The Company and its Subsidiaries, if any, shall on receipt of the ESG findings mutually agree with the Investors on the ESG Code. Subject to the foregoing, the Companies shall, and the Promoter Group Parties shall cause the Company and its Subsidiaries, if any, to adhere to the ESG Code (as detailed below) and any modifications thereto as they may then mutually agree and shall establish reasonable systems and facilities with the facilities with assistance from the Investors as may be required for the purposes of compliance with the ESG Code. The Investors and/or their respective nominees shall have the right to visit on reasonable notice in business hours, any of the premises where the Business of the Company and its Subsidiaries is conducted and to have access to books of account and records of the Company and its Subsidiaries, in each case without hindrance to the business and operations of the Company and subject to applicable Law, to ensure compliance."

- 2.12 Clause 6.1 of Part A of Schedule 10 (Terms of the CCPS) of the Shareholders' Agreement shall stand deleted in its entirety and shall be substituted with the following:

"Each CCPS may be converted into Equity Shares, at any time at the option of the holders of the CCPS. Provided, however, that each CCPS shall, subject to applicable Law, automatically be converted into Equity Shares upon the earlier of (i) 1 (One) day prior to the expiry of its Tenure (as set out under Paragraph 4 above); or (ii) in connection with an IPO, prior to such time as may be mutually agreed between the parties in consultation with the book running lead managers to the IPO, but prior to the filing of a red herring prospectus by the Company with the relevant Registrar of Companies in compliance with the requirements of Regulation 5(2) of the SEBI ICDR Regulations."

- 2.13 Clause 6.1 of Part B of Schedule 10 (Terms of the Series A CCPS) of the Shareholders' Agreement shall stand deleted in its entirety and shall be substituted with the following:

"Each Subscription Share may be converted into Equity Shares, at any time at the option of the holders of the Subscription Share. Provided, however, that each Subscription Share shall, subject to applicable Law, automatically be converted into Equity Shares upon the earlier of (i) 1 (One) day prior to the expiry

of its Tenure (as set out under Paragraph 4 above); or (ii) in connection with an IPO, prior to such time as may be mutually agreed between the parties in consultation with the book running lead managers to the IPO, but prior to the filing of a red herring prospectus by the Company with the relevant Registrar of Companies in compliance with the requirements of Regulation 5(2) of the SEBI ICDR Regulations.”

- 2.14 It is clarified that the Shareholders’ Agreement shall be deemed to have been amended to this extent with effect from and till the aforementioned dates respectively without any further act or deed required on the part of any Party.

3. WAIVERS AND CONSENTS

3.1 Waivers:

In order to facilitate the IPO, the relevant Parties hereby agree to waive with effect from the Amendment Execution Date, only till the earlier of: (a) commencement of trading of the Equity Shares on the Recognised Stock Exchanges; or (b) the Company withdrawing the draft red herring prospectus pursuant to a resolution passed by its board of directors; or (c) termination of the offer agreement; or (d) failure of the Company to complete the listing of the Equity Shares pursuant to the IPO on or before twelve months from the date of receipt of final observations from SEBI, certain of their respective rights and obligations, as applicable, under the following provisions of the Shareholders’ Agreement, only to the extent they relate to or are incidental to facilitation of the IPO:

- (i) Clause 4.2.2 (*Investor Observers*) of the Shareholders’ Agreement to the extent that the exercise of the rights of Investor 1 and the New Investor under Clause 4.2.2 of the Shareholders’ Agreement results in the Company becoming non-compliant with the requirements as prescribed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**SEBI PIT Regulations**”) or adversely affects Company’s ability to comply with the applicable Law including the SEBI PIT Regulations;
- (ii) Clause 13 (*Transfer of Securities by the Investors*) of the Shareholders’ Agreement to the extent of transfer of Securities by the Investors participating in the offer for sale in the IPO.
- (iii) Clause 14 (*Transfer of Securities by Promoters*) of the Shareholders’ Agreement to the extent of transfer of Securities by the Promoter Group Parties participating in the offer for sale in the IPO.
- (iv) Clause 23 (*Announcements*) of the Shareholders’ Agreement to the extent required to enable the Company to make various public announcements, including in the form of advertisements as required under the SEBI ICDR Regulations, in connection with the IPO.
- (v) Clause 26.1.2 (*Completion of Sale and Purchase of Securities*) of the Shareholders’ Agreement to the extent of transfer of Securities by the Investors and the Promoter Group Parties participating in the offer for sale in the IPO.

3.2 Consents:

- (a) In terms of Clause 22 (*Confidentiality*) of the Shareholders’ Agreement, each of the Parties consent to the disclosure of a summary of the terms of the Shareholders’ Agreement, this Amendment Agreement and the arrangements mentioned thereunder, in the IPO documents and other IPO related material, and consent to provide the Shareholders’ Agreement and this Amendment Agreement as material contracts and documents for inspection in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- (b) Further, in relation to Clause 22 (*Confidentiality*) of the Shareholders’ Agreement, each of the Parties agree that the Company may be required to make public filings of the IPO documents, incorporating information concerning *inter alia* the organization, business, finance, transactions or affairs of the Company, and also issue statutory advertisements in relation to the IPO. Accordingly, the Parties consent to any such public communication required to be made by the

Company in relation to the IPO under applicable Law.

- 3.3 It is further clarified that as on the Amendment Execution Date: (i) India Advantage Fund S4 I holds 17,317,647 CCPS which are convertible into 14,522,253 Equity Shares, (ii) Dynamic India Fund S4 US 1 holds 1,505,882 CCPSs, which are convertible into 1,262,804 Equity Shares, and (iii) Augusta Investments Zero Pte. Ltd. holds 11,034,484 Series A CCPSs which are convertible into 10,533,318 Equity Shares.
- 3.4 Any consent or waiver granted under this Amendment Agreement in respect of the relevant provisions of the Shareholders' Agreement shall also be deemed to be a consent or waiver under the corresponding provisions of the Articles.

4. REPRESENTATIONS AND WARRANTIES

Each Party represents that it has the power and authority and/or legal capacity and is competent to enter into and execute this Amendment Agreement and to perform the transactions and obligations hereunder. Each Party further represents that it is not restrained or prevented by any contract or arrangement to which it is a party, from entering into this Amendment Agreement or such other documents incidental hereto and undertaking the transactions and obligations herein mentioned, and this Amendment Agreement, when executed and delivered, will constitute valid and legally binding obligations of each Party, enforceable in accordance with its terms.

5. AMENDMENT OF THE ARTICLES OF ASSOCIATION

Prior to the filing of the DRHP, the Parties shall cause the Company to amend its Articles, such that the Articles be presented in 4 (four) parts, identified as Part A, Part B, Part C and Part D, of which Part A, which shall continue to be in effect after the Listing Date, shall (i) conform to requirements and directions provided by the Recognised Stock Exchanges and (ii) include the rights of the Parties provided for under Clause 2.3 of this Amendment Agreement, and Parts B, C and D which shall terminate on the date of filing of the red herring prospectus of the Company in connection with the IPO with the relevant registrar of companies, without any further action from and by the Parties, shall contain the extant Articles of Association comprising all rights and obligations stipulated under the Shareholders' Agreement, as amended by this Amendment Agreement. The proposed form of the Articles of Association as amended in accordance with this Clause 5, is attached hereto as **Annexure I**.

6. TERMINATION

The Parties agree that this Amendment Agreement shall automatically terminate and the consents and waivers provided under this Amendment Agreement will cease to be effective, without any further acts of the Parties and without any liabilities or obligations whatsoever, upon (a) the Company withdrawing the draft red herring prospectus pursuant to a resolution passed by its board of directors; or (b) termination of the offer agreement or the Shareholders' Agreement; or (c) failure of the Company to complete the listing of the Equity Shares pursuant to the IPO on or before twelve months from the date of receipt of final observations from SEBI; or (d) such other date as mutually agreed between the Parties in writing, whichever is earlier. In case of the termination of this Amendment Agreement, the Parties agree that:

- (i) the provisions of the Shareholders' Agreement (i.e., without giving effect to the provisions of this Amendment Agreement), shall immediately and automatically stand re-instated without any further action or deed required on the part of any Party to ensure that the Parties are placed in the same position as on the date prior to the date of this Amendment Agreement;
- (ii) the provisions of the Shareholders' Agreement (i.e., without giving effect to the provisions of this Amendment Agreement), shall be deemed to have been continuing during the period from the Amendment Execution Date to the date of termination in accordance with this Clause 6, without any break or interruption whatsoever;
- (iii) the amendments to the Shareholders' Agreement and the Articles of Association, and the consents and waivers provided under this Amendment Agreement shall automatically cease to have effect;

- (iv) the termination of this Amendment Agreement shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination;
- (v) the Parties also understand and agree that, except to the extent as amended or modified pursuant to this Amendment Agreement, all rights and obligations of the Parties under the Shareholders' Agreement shall remain as currently provided for under the Shareholders' Agreement; and
- (vi) the Articles of Association and the Shareholders' Agreement shall be amended to the satisfaction of the Investors, and re-constitution of the Board shall be undertaken, within 15 Business Days from the termination of this Amendment Agreement, and the Company shall take all such actions, and do all such things (including convening the meetings of the Board and Shareholders), as may be necessary to ensure that Investors continue to be in or are restored to the same position and possess the same rights immediately prior to the Amendment Execution Date.

7. MISCELLANEOUS

- 7.1 The Parties further agree that on and from the date of listing of the Equity Shares on the Recognised Stock Exchanges, without any further action, including any corporate action, by the Parties, the Shareholders' Agreement, as amended by this Amendment Agreement, shall automatically terminate and cease to have any force and effect subject to Clause 20 of the Shareholders' Agreement, as amended pursuant to Clause 2 of this Amendment Agreement (and related provisions referred to therein) thereof.
- 7.2 Except if expressly set out otherwise in this Amendment Agreement or the context otherwise requires, the provisions of *Clause 1 (Definitions and Interpretation)*, *Clause 21.3 (Effect of termination)*, *Clause 23 (Notices)*, *Clause 25 (Governing Law and Dispute Resolution)* and *Clause 28 (Miscellaneous)* of the Shareholders' Agreement shall be deemed to apply and be incorporated into this Amendment Agreement *mutatis mutandis*.
- 7.3 Notwithstanding anything contained in Clause 7.5 below, in case of any conflict between the provisions of this Amendment Agreement and the Shareholders' Agreement in respect of matters specifically provided for herein, the provisions of this Amendment Agreement shall prevail.
- 7.4 This Amendment Agreement shall not be modified or waived, except as agreed in writing and executed by all Parties to this Amendment Agreement.
- 7.5 The Parties agree that this Amendment Agreement (unless terminated in accordance with the terms hereof) shall be deemed to form part of the Shareholders' Agreement. This Amendment Agreement (unless terminated in accordance with the terms hereof) and the Shareholders' Agreement shall be read as a whole and shall constitute the entire understanding between the Parties relating to the subject matter hereof.
- 7.6 The Investors hereby agree to take all steps and extend all assistance and cooperation to the Company which are necessary to give effect to the provisions of this Amendment Agreement including in relation to incorporating appropriate amendments to the Articles to reflect the terms of this Amendment Agreement.
- 7.7 Where relevant or if the context requires, all references to "Agreement" in the Shareholders' Agreement shall be construed as a reference to the Shareholders' Agreement as amended by this Amendment Agreement (unless this Amendment Agreement is terminated in accordance with the terms hereof).
- 7.8 The delivery of signed counterparts by electronic mail in "portable document format" (pdf) shall be as effective as signing and delivering the counterpart in person.

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED AUGUST 8, 2022.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written.

For and on behalf of **EPACK DURABLE LIMITED**

Ajay DDSinghania

Authorized Signatory

Name: Ajay DD Singhanian

Designation: Managing Director and Chief Executive Officer

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED AUGUST 8, 2022.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written.

For and on behalf of **INDIA ADVANTAGE FUND S4 I (Acting through its investment manager ICICI Venture Funds Management Company Limited)**



Authorized Signatory

Name: Ms Pooja Basu

Designation: Director – Legal, Compliance & Secretarial

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED 8 AUGUST 2022.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written.

For and on behalf of **DYNAMIC INDIA FUND S4 US I**




Zakir Hussein Niamut
Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED AUGUST 8, 2022.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written.

For and on behalf of **AUGUSTA INVESTMENTS ZERO PTE. LTD.**

A handwritten signature in black ink, appearing to be 'Ivo Philipps', is written above a solid horizontal line.

Authorized Signatory

Name: Ivo Philipps

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED AUGUST 8, 2022.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written.

Signed and delivered by **BAJRANG BOTHRA**

BB

Bjrr Bothra

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED AUGUST 8, 2022.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written.

Signed and delivered by **LAXMI PAT BOTHRA**



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IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written.

Signed and delivered by **AJAY DD SINGHANIA**

AjayDDSinghania

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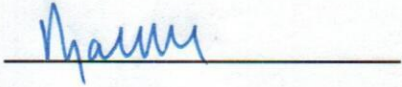
Signed and delivered by **SANJAY SINGHANIA**

Sanjay Singhania

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Signed and delivered by **RAJJAT KUMAR BOTHRA**



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Signed and delivered by **NITIN BOTHRA**

Nitin Bothra

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Signed and delivered by **NIKHIL BOTHRA**



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IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written.

Signed and delivered by **PINKY AJAY SINGHANIA**

Pinky Ajay Singhania

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Signed and delivered by **PREITY SINGHANIA**

Preity Singhania

SCHEDULE 1**DETAILS OF PROMOTER GROUP PARTIES**

S. No.	Name of the Promoter Group Party	PAN	Residence Address
1.	Bajrang Bothra	AADPB1189J	B-114, Sector - 40, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301
2.	Laxmi Pat Bothra	AAGPB5838F	H. No. B-116, Near Sai Mandir, Sector - 40, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201301
3.	Ajay DD Singhanian	ATNPS6678N	D-145, Sector – 47, Near Jagran Public School, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301
4.	Sanjay Singhanian	ATEPS4866M	D-144, Sector – 47, Near Jagran Public School, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301
5.	Rajjat Kumar Bothra	AFLPB4031Q	B-114, Sector-40, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301
6.	Nitin Bothra	APRPB1295E	H No. B-116, Near Sai Mandir, Sector-40, Gautam Buddha Nagar, Uttar Pradesh – 201301
7.	Nikhil Bothra	APRPB1291A	H No. B-116, Near Sai Mandir, Sector-40, Gautam Buddha Nagar, Uttar Pradesh – 201301
8.	Pinky Ajay Singhanian	ACBPA7433N	D-145, Sector – 47, Near Jagran Public School, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301
9.	Preity Singhanian	AJCPS2918L	D-144, Sector – 47, Near Jagran Public School, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301

ANNEXURE I

AMENDED ARTICLES OF ASSOCIATION

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**ARTICLES OF ASSOCIATION
OF
EPACK DURABLE LIMITED**

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

(Incorporated under the Companies Act, 2013)

The Articles of the Company comprise of four parts, Part A, Part B, Part C & Part D, which shall be applicable in the following manner:

- (a) *Until the date of the filing of the red herring prospectus of the Company with the relevant registrar of companies in connection with its initial public offering (“**RHP Filing Date**”), Part A, Part B, Part C & Part D shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything contained herein until the RHP Filing Date, in the event of any conflict between the provisions of Part A, Part B, Part C and Part D of these Articles, the provisions of Parts B, C & D of these Articles shall prevail.*
- (b) *On and from the RHP Filing Date, Parts B, C & D shall automatically terminate, be deleted and cease to have any force and effect, without any further action by the Company, the Board of Directors or by the Shareholders.*

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of EPACK Durable Limited (the “**Company**”) held on June 13, 2023. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PART A

PRELIMINARY

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

- (i) “**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the rules and regulations prescribed thereunder as now enacted or as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- (ii) “**Affiliate**” of a Person means, any other Person that either directly or indirectly or through one or more intermediate Persons, Controls, is Controlled by, or is under Common Control with, such Person.

Without prejudice to the generality of the foregoing, the term “**Affiliate**”:

- (i) in respect of Investor 1, shall be deemed to include, without limitation any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, which is sponsored, managed, advised and/or administered by ICICI Venture. It is further clarified that the term “Affiliate” in respect of Investor 1 shall not include any investee companies or portfolio companies of the funds managed, advised, or administered by ICICI Venture; and
- (ii) in respect of the New Investor, shall be deemed to include, without limitation any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, which is sponsored, managed, advised and/or administered by Affirma Capital Managers (Singapore) Pte. Ltd. It is further clarified that the term “Affiliate” in respect of the New Investor shall not include any investee companies or portfolio companies of the New Investor or of any funds managed, advised, or administered by Affirma Capital Managers (Singapore) Pte. Ltd or its Affiliates;
- (iii) “**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.
- (iv) “**Approval**” means any permission, approval, consent, waiver, grant, license, permit, 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.
- (v) “**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.
- (vi) “**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times.

- (vii) **“Company”** means EPACK Durable Limited, a company incorporated under the laws of India.
- (viii) **“Controlling”, “Controlled by” or “Control”** means, with respect to any Person, the possession by a Person or a group of Persons, directly or indirectly, or together with an Affiliate: (i) the ownership, of more than 50% (Fifty Percent) of the equity or voting shares (calculated on a fully diluted basis); (ii) the possession of the power to direct or exercise significant influence, over the management and policies of such Person whether directly or indirectly; and/or (iii) the power to appoint majority of the members of the board of directors or other governing body of such Person; by virtue of ownership of voting securities, equity securities or management or contract or in any other manner. Provided however, when the terms **“Controlling”, “Controlled by” or “Control”** are being used in the context of a **“Promoter Group Party”**, the foregoing reference to 50% (Fifty Percent) under paragraph (i) will be replaced by 26% (Twenty-Six Percent). The term **“Common Control”** shall be construed accordingly;
- (ix) **“Depository”** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- (x) **“Director”** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.
- (xi) **“E-Durables”** shall mean EPack Components Private Limited (formerly known as E-Durables Prefab Private Limited), a company registered under the Act bearing Corporate Identification Number U74999UP2019PTC115950 and having its registered office at 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh 201306, India;
- (xii) **“Equity Shares”** means the equity shares of the Company each of face value INR 10 (Indian Rupees Ten);
- (xiii) **“Extraordinary General Meeting”** means Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
- (xiv) **“General Meeting”** means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
- (xv) **“Governmental Authority”** means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or

jurisdiction with respect to the business of the Company, the Promoter Group Parties, and the Group Companies.

- (xvi) “**Group Companies**” means collectively the Company and any present or future Subsidiaries of the Company.
- (xvii) “**Initial Public Offering**” means an initial public offering by the Company of its Equity Shares, comprising a fresh issue of Equity Shares and an offer for sale by the selling shareholders and proposed listing of the Equity Shares on BSE Limited and the National Stock Exchange of India Limited which has been authorized by the Board by its resolution dated July 13, 2023, and which shall be undertaken pursuant to and in accordance with and subject to applicable Law and any transaction agreements entered into by the Company and the Shareholders in connection therewith.
- (xviii) “**Investor 1**” means India Advantage Fund S4 I.
- (xix) “**Law**” means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party.
- (xx) “**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
- (xxi) “**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;
- (xxii) “**New Investor**” shall mean Augusta Investments Zero Pte. Ltd., a company incorporated under the laws of Singapore and having its registered office at 6 Battery Road #17-06 Singapore 049909.
- (xxiii) “**Office**” means the registered office, for the time being, of the Company;
- (xxiv) “**Officer**” shall have the meaning assigned thereto by the Act;
- (xxv) “**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;
- (xxvi) “**Person**” means any individual, sole proprietorship, Governmental Authority, partnership, Hindu Undivided Family, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a natural person in

his capacity as trustee, executor, administrator, or other legal representative or any other entity that may be treated as a 'person' under Law.

(xxvii) “**Promoters**” shall mean collectively, Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhania and Ajay DD Singhania.

(xxviii) “**Promoter Group Parties**” shall mean collectively, Bajrang Bothra, Laxmi Pat Bothra, Ajay DD Singhania, Sanjay Singhania, Rajjat Kumar Bothra, Nitin Bothra, Nikhil Bothra, Pinky Ajay Singhania and Preity Singhania.

(xxix) “**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

(xxx) “**Special Resolution**” shall have the meaning assigned thereto by the Act; and

(xxxi) “**Subsidiary**” shall have the meaning as ascribed to the term under the Act and shall include E-Durables;

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

- (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
- (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India.

SHARE CAPITAL

5. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

7. SHARES AT THE DISPOSAL OF THE DIRECTORS

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 or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting, if any required under the

applicable provisions of law, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors deem fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.

8. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

9. ALLOTMENT OTHERWISE THAN IN CASH

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

- (i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under applicable Indian law and not exceeding 30 (thirty) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under applicable law;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause(ii) shall contain a statement of this right;
- (iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner and to such person(s) as they may think fit in their sole discretion; or

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to compliance with Law. Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by

proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the central government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company;

- (2) Nothing in sub-clause (ii) and (iii) of Clause (1) (A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the company (whether such option is conferred in these Articles or otherwise): provided that either the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting, or in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government of India or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the loans.
- (4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:
- Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within prescribed time from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.
- (5) In determining the terms and conditions of conversion under sub-clause (4) of this Article, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (6) Where the Government has, by an order made under sub-clause (4) of this Article, directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) of this Article or where such appeal has been dismissed, the memorandum

of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

14. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

15. PREFERENCE SHARES

- (a) **Redeemable Preference Shares**
The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.
- (b) **Convertible Preference Shares**
The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the

Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

16. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

LIEN

17. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall have a first and paramount lien—

(a) on every share/ debenture (not being a fully paid share/ debenture) registered in the name of each member (whether solely or jointly with others) and upon proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and

(b) no equitable interest in any share or debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

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

18. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

19. ENFORCING LIEN BY SALE

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

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

21. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

22. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

23. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

24. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

25. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid

on the shares (whether on account of the nominal value of the shares or by 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. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

26. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

27. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

28. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

29. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate of interest as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

30. DUES DEEMED TO BE CALLS

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.

31. EFFECT OF NON-PAYMENT OF SUMS

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.

32. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

33. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

34. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

35. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any

certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

36. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

37. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty-five (45) days in each year as it may seem expedient.

38. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles, Sections 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

39. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the

transferee gives no objection to the transfer within the time period prescribed under the Act.

40. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

41. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, or a person of unsound mind, except fully paid shares through a legal guardian.

42. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

43. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

44. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

45. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

46. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

FORFEITURE OF SHARES

47. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share or consideration towards shares allotted otherwise than in cash or cash in lieu thereof if approved by the Board of Directors, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment or consideration remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or consideration or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

48. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of services 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.

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.

49. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

50. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

51. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

52. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment

in whole or in part. 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.

53. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

54. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

55. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and 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, reallotment or disposal of the share.

56. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

57. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

58. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

59. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

60. SUMS DEEMED TO BE CALLS

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.

61. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

62. INCREASE IN SHARE CAPITAL

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.

63. CONSOLIDATE, CONVERT, SUB-DIVIDE ETC.

Subject to the provisions of Section 61 of the Act, the Company may, by Ordinary Resolution, —

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paidup 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.

64. SHARES MAY BE CONVERTED INTO STOCK

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 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”/”Member” shall include “stock” and “stock-holder” respectively.

65. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

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

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

66. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

67. DEMATERIALISATION OF SECURITIES

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.
Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.
- (b) Dematerialisation of securities
Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
- (c) Option to receive security certificate or hold securities with the Depository
Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.
- (d) Securities in electronic form
All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.
- (e) Beneficial owner deemed as absolute owner
Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.
- (f) Register and index of beneficial owners
The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996

shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

68. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

CAPITALISATION OF PROFITS

69. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

70. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.

- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - (ii) to authorize 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 or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

GENERAL MEETINGS

71. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

72. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

73. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

74. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

75. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

76. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

77. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

78. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

79. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

80. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

81. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

82. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

83. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

84. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

85. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

86. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

87. VOTING RIGHTS OF MEMBERS

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 holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

88. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

89. VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

90. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

91. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

92. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal, if any or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

93. VALIDITY OF PROXY

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 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.

94. CORPORATE MEMBERS

Any corporation or body corporate (whether a company or not within the Act) which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation or body corporate which he represents as that corporation or body corporate could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

BOARD OF DIRECTORS

95. NUMBER OF DIRECTORS

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Additional and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. Further, such appointment of such Independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable law.

The following were first Directors of the Company at the time of incorporation of the Company:

- (i) BAJRANG LAL BOTHRA (DIN: 00129286)
- (ii) AJAY SINGHANIA (DIN: 00107555)

95A. NUMBER OF DIRECTORS

- (a) The Board of the Company shall comprise such number of Directors as may be prescribed under applicable Law, and shall be constituted as follows:
 - (i) the Promoters shall have the right to nominate 5 (five) Directors on the Board (each a **“Promoter Director”**);
 - (ii) Investor 1 shall have the right to nominate 1 (One) Director (**“Existing Investor Director”**);
 - (iii) the New Investor shall have the right to nominate 1 (One) Director (**“New Investor Director”**); and
 - (iv) the Board will appoint such number of independent directors (each an **“Independent Director”**) as required under applicable Law.

Upon the listing of the Equity Shares of the Company pursuant to the Initial Public Offering, the nomination rights set out in Article 95A (a)(i) will be subject to the Promoter Group Parties, together with the members of the promoter group of the Company, holding at least 5% of the share capital of the Company on a fully diluted basis, the nomination rights set out in Article 95A(a)(ii) will be subject to the Existing Investors and their respective Affiliates collectively holding at least 5% of the share capital of the Company on a fully diluted basis, and the nomination rights set out in Article 95A(a)(iii) will be subject to the New Investor, together with its Affiliates, holding at least 5% of the share capital of the Company on a fully diluted basis.

Upon the listing of the Equity Shares of the Company pursuant to the Initial Public Offering, if the holding of the Promoter Group Parties, together with the members of the promoter group of the Company, goes below 5% of the share capital of the Company on a fully diluted basis, or if the holding of the Existing Investors and their respective Affiliates goes below 5% of the share capital of the Company on a fully diluted basis, or if the holding of the New Investor along with its Affiliates goes below 5% of the share capital of the Company on a fully diluted basis, as applicable, then such nomination rights will be extinguished forever with respect to the Promoters, Investor 1 or the New Investor, respectively.

- (b) Upon the listing of the Equity Shares of the Company pursuant to the Initial Public Offering, the rights set out under Article 95A (a)(i), 95A (a)(ii) and 95A (a)(iii) will be subject to approval by the Shareholders of the Company by way of a special resolution, at the first meeting of the Shareholders of the Company (which the Company shall, on a best efforts basis, undertake at the earliest) following the listing of the Equity Shares on Recognised Stock Exchanges pursuant to said Initial Public Offering and subject to any further approvals required from the Shareholders at such intervals as required under applicable Law.

96. SHARE QUALIFICATION

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

97. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

98. ALTERNATE DIRECTORS

- (a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

99. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

100. REMUNERATION OF DIRECTORS

- (a) A Director (other than a Managing Director or Whole-Time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and/or Whole-Time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director such sum as the Board may consider fair compensation for travelling, and out-of-pocket

expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

- (c) The Managing Directors/ Whole-Time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint full time/part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

101. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

102. NUMBER OF DIRECTORS BELOW MINIMUM

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

103. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

104. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

105. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

106. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

107. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company as provided under the Act.

108. DIRECTOR IN COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

109. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board or as may be mutually agreed between the Directors.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least 7 (seven) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business

subject to such conditions as may be specified in the laws applicable for the time being in force.

- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

110. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Director presiding shall have a second or casting vote.

111. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

112. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

113. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and may determine the period for which he is to hold office.
- (b) If no such chairman is elected or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

114. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

115. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

116. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) The Board may designate a person as chairman of a committee or in his absence or where no such designation is made a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

117. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

118. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

119. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

120. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

121. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.
- (b) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (c) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the

Company and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

122. **NOMINEE DIRECTORS**

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

123. **MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

- (a) The Board may from time to time and with such sanction(s) as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

124. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall, subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

125. REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

126. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

- (d) Any vacancy in the office of a chief executive officer, Director, compliance officer or chief financial officer shall be filled within prescribed time.

COMMON SEAL

127. COMMON SEAL

The Company shall not have any common seal

DIVIDEND

128. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

129. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

130. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (thirty) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- (c) Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

131. DIVISION OF PROFITS

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.

132. DIVIDENDS TO BE APPORTIONED

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.

133. TRANSFER TO RESERVE(S)

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

134. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

135. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

136. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

137. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

138. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

139. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

ACCOUNTS

140. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

141. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

142. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

WINDING UP

143. Subject to the applicable provisions of the Act—

- (a) 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.
- (b) 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.
- (c) 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.

- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

144. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

145. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

146. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SHARE CERTIFICATES

147. ISSUE OF CERTIFICATE

- (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

Provided that in respect of a 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 of shares to one or several joint holders shall be a sufficient delivery to all such holders.

- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.

148. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

149. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

150. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) The Company may exercise the powers of paying commissions conferred by subsection (6) of Section 40 of the Act, 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.

- (b) 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 of the Act.
- (c) 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.

SERVICE OF DOCUMENTS AND NOTICE

151. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

152. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

153. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

154. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

155. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

SECURITY CLAUSE

156. SECURITY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

INVESTMENT POWER

157. INVESTMENT

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription , purchase or otherwise , securities of anybody corporate from time to time in one or more tranches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments.”

GENERAL POWER

158. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

159. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

PART B

OVERRIDING ARTICLES

- A. Notwithstanding anything to the contrary contained in Table F of the Companies Act, 2013 and Part A of these Articles, the provisions contained in Part B of these Articles shall also apply to the Company and its Shareholders and in the event of any inconsistency or contradiction between the provisions of Part B of these Articles and Part A of these Articles and / or between Part B of these Articles and Table F of the Companies Act, 2013, the provisions of Part B of these Articles shall override and prevail over the provisions of Part A of these Articles and Table F of the Companies Act, 2013. In the event of any inconsistency or contradiction between the provisions of Section 47 of Companies Act, 2013 and the provisions of these Articles, the provisions of the Articles shall override and prevail over the provisions of Section 47 of Companies Act, 2013. It is further clarified that the voting rights of the CCPS and the Series A CCPS shall be in terms of the provisions of these Articles. Further, the restrictions contained in Sections 101 to 104, Section 106, Section 107 and 109 of the Companies Act, 2013 shall not be applicable to the Company.
- B. All cross references made in this **Part B** of these Articles shall apply to Articles of this Part B and not Part A.

1. DEFINITIONS AND INTERPRETATION

In Part B of these Articles of Association: (i) terms already defined in Part A shall have the same meaning in Part B, unless defined otherwise herein; (ii) unless the context suggests otherwise, capitalised terms used herein but not defined shall have the meaning ascribed to such terms in the Amended and Restated Shareholders' Agreement (as defined below) entered into by the parties thereto; (iii) capitalised terms defined by inclusion in quotations or parenthesis shall have the meanings so ascribed; and (iv) the following terms shall have the following meanings assigned to them herein below:

- 1.1.1 **"Accelerated Sale"** shall have the meaning ascribed to the term in Article 16.3.1;
- 1.1.2 **"Acceptance Notice"** shall have the meaning ascribed to the term in Article 13.4.4;
- 1.1.3 **"Acceptance Period"** shall have the meaning ascribed to the term in Article 13.4.4;
- 1.1.4 **"Accepted Pre-Emption Securities"** shall have the meaning ascribed to the term in Article 10.2;
- 1.1.5 **"Act"** means the Companies Act, 2013, the rules, regulations and circulars issued thereunder and any statutory modification or re-enactment or amendments of the foregoing, as applicable and in force;
- 1.1.6 **"Affiliate"** of a Person means, any other Person that either directly or indirectly or through one or more intermediate Persons, Controls, is Controlled by, or is under Common Control with, such Person.

Without prejudice to the generality of the foregoing, the term "Affiliate":

- (i) in respect of Investor 1, shall be deemed to include, without limitation any fund, collective investment scheme, trust, partnership (including, without limitation,

any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, which is sponsored, managed, advised and/or administered by ICICI Venture. It is further clarified that the term “Affiliate” in respect of Investor 1 shall not include any investee companies or portfolio companies of the funds managed, advised, or administered by ICICI Venture; and

- (ii) in respect of the New Investor, shall be deemed to include, without limitation any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, which is sponsored, managed, advised and/or administered by Affirma Capital Managers (Singapore) Pte. Ltd. It is further clarified that the term “Affiliate” in respect of the New Investor shall not include any investee companies or portfolio companies of the New Investor or of any funds managed, advised, or administered by Affirma Capital Managers (Singapore) Pte. Ltd or its Affiliates;

1.1.7 “**Affirmative Vote Matters**” or “**AVM Items**” shall have the meaning ascribed to the term in Article 6.1;

1.1.8 “**Amended and Restated Shareholders’ Agreement**” or “**Agreement**” means the Amended and Restated Shareholders’ Agreement executed on 8 August 2022 *inter alia* between the Promoter Group Parties, the Company, and the Investors, read with the First Addendum to the Amended and Restated Shareholders’ Agreement dated March 30, 2023 and the Second Addendum to the Amended and Restated Shareholders’ Agreement dated May 31, 2023 and shall include the recitals, articles, schedules, annexures, and exhibits annexed to the Amended and Restated Shareholders’ Agreement, and any amendments or modifications made to the Amended and Restated Shareholders’ Agreement, including the amendment agreement dated August 9, 2023;

1.1.9 “**Annual Budget**” means the annual budget of the Group Companies prepared for each Financial Year, and adopted by the Board in accordance with the terms and conditions of the Amended and Restated Shareholders’ Agreement;

1.1.10 “**Anti-Corruption Laws**” mean laws, regulations or orders relating to anti-bribery or anti-corruption (governmental or commercial), which apply to the Business and dealings of the Promoter Group Parties and the Group Companies, including the Foreign Corruption Practices Act 1977, the Prevention of Corruption Act 1988 and the UK Bribery Act 2010;

1.1.11 “**Anti-Money Laundering Laws**” means laws, regulations, rules, or guidelines relating to money laundering, which apply to the Business and dealings of the Promoter Group Parties and the Group Companies;

1.1.12 “**Applicable Accounting Principles**” means, in respect of each Group Company, generally accepted accounting principles and practices as prescribed by the Institute of Chartered Accountants of India, in effect from time to time in India (“**Indian GAAP**”), and when applicable, the Indian accounting standards / principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Law thereon from time to time, or any other accounting principles that may be prescribed under Law from time to time;

- 1.1.13“**Approval**” means any permission, approval, consent, waiver, grant, license, permit, 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;
- 1.1.14“**Articles**” means with respect to each Group Company, the articles of association of the said Group Company, as amended from time to time in accordance with the provisions of the Act and pursuant to the transactions contemplated in the Amended and Restated Shareholders’ Agreement;
- 1.1.15“**Assets**” of a Person means the whole or any part of such Person’s business, undertaking, property, assets, rights, title, privileges, goodwill, and interests of any nature whatsoever (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) wherever located including, without limitation, all contracts, Intellectual Property, and Approvals;
- 1.1.16“**Board**” means with respect to each Group Company, the board of directors of the said Group Company, constituted from time to time in accordance with applicable Law, the Articles, and the Amended and Restated Shareholders’ Agreement;
- 1.1.17“**Board Meeting**” means with respect to each Group Company, a meeting of the Board of the said Group Company, conducted in accordance with the terms of the Act, the Articles of the said Group Company and the Amended and Restated Shareholders’ Agreement;
- 1.1.18“**Board Meeting Agenda**” shall have the meaning as ascribed to the term in Article 4.9.3;
- 1.1.19“**Business Day**” means a day, other than a Saturday, Sunday or a public holiday on which banks are open in Mumbai, Mauritius, Singapore and Delhi for business;
- 1.1.20“**Business**” means business of the Company carried on from time to time and includes manufacturing, assembly, sourcing, trading, import and export of room air conditioners, commercial air conditioners, air conditioners components (such as heat exchangers, injection moulding components, sheet metal component, motors, printed circuit board assemblies and cross flow fans) and spare parts; manufacturing, assembly, sourcing, trading, import and export of small home appliances such as induction cooktops, juicer / mixer grinders, water dispensers, and their components (including printed circuit board assemblies), but excludes job-work or similar manufacturing of printed circuit boards only for Shenzhen Megmeet Electrical Co., Ltd, China or its subsidiaries and affiliate companies either in India or outside;
- 1.1.21“**Business Plan**” means the 5(Five) year business plan of the Group Companies prepared and adopted by the Board in accordance with the terms of the Amended and Restated Shareholders’ Agreement;
- 1.1.22“**Buyback Notice**” shall have the meaning as ascribed to the term in Article 15.5.1;
- 1.1.23“**Buyback Request Notice**” shall have the meaning as ascribed to the term in Article 15.5.1;

- 1.1.24“**Buyback Shares**” shall have the meaning as ascribed to the term in Article 15.5.1;
- 1.1.25“**CCPS**” means any compulsorily convertible preference shares issued by the Company to the Existing Investors on the terms and conditions set out in the Existing Investors SSA the terms of which CCPS are restated in **Part A** of **Schedule 10** of the Amended and Restated Shareholders’ Agreement;
- 1.1.26“**Chairman**” shall have the meaning as ascribed to the term in Article 4.12;
- 1.1.27“**Charter Documents**” means collectively, the Articles and the Memorandum;
- 1.1.28“**Closing**” shall have the meaning as ascribed to the term in the New Investor SSA;
- 1.1.29“**Closing Date**” shall have the meaning as ascribed to the term in the New Investor SSA;
- 1.1.30“**Competing Business**” means the business of any Person that is same or similar to the Business;
- 1.1.31“**Competitor**” means the following Persons and their Affiliates: (i) Amber Enterprises India Limited; (ii) Subros Limited; (iii) Dixon Technologies India Limited; (iv) PG Electroplast Limited; (v) Voltas Limited; (vi) Blue Star Limited; (vii) Havells India Limited; (viii) Godrej Industries Limited; (ix) Whirlpool of India Limited; and (x) Carrier Midea India Limited.
- 1.1.32“**Consent**” means any approval, consent, ratification, waiver, notice or other authorization of or from or to any third party, including banks, financial institutions and Approvals that may be required for: (i) the execution of the Transaction Documents; and (ii) the consummation of the transactions contemplated under the Transaction Documents;
- 1.1.33“**Controlling**”, “**Controlled by**” or “**Control**” means, with respect to any Person, the possession by a Person or a group of Persons, directly or indirectly, or together with an Affiliate: (i) the ownership, of more than 50% (Fifty Percent) of the equity or voting shares (calculated on a Fully Diluted Basis); (ii) the possession of the power to direct or exercise significant influence, over the management and policies of such Person whether directly or indirectly; and/or (iii) the power to appoint majority of the members of the board of directors or other governing body of such Person; by virtue of ownership of voting securities, equity securities or management or contract or in any other manner. Provided however, when the terms “**Controlling**”, “**Controlled by**” or “**Control**” are being used in the context of a “**Promoter Group Party**”, the foregoing reference to 50% (Fifty Percent) under paragraph (i) will be replaced by 26% (Twenty-Six Percent). The term “**Common Control**” shall be construed accordingly;
- 1.1.34“**Cure Period**” shall have the meaning as ascribed to the term in Article 16.1.1;
- 1.1.35“**Cut-Off Date**” means June 30, 2025;
- 1.1.36“**D&O Insurance**” shall have the meaning as ascribed to the term in Article 4.6;
- 1.1.37“**Deed of Adherence**” means a deed of adherence to the Amended and Restated Shareholders’ Agreement to be executed in the format set out in **Schedule 5** of the Amended and Restated Shareholders’ Agreement;

- 1.1.38“**Dilutive Issuance**” shall have the meaning as ascribed to the term in Article 11.1;
- 1.1.39“**Director**” means with respect to each Group Company, a director of the said Group Company duly appointed on the Board in compliance with the provisions of the Act, the Articles and the provisions of the Amended and Restated Shareholders’ Agreement and shall include alternate and additional Directors, if any;
- 1.1.40“**Distributable Proceeds**” shall have the meaning as ascribed to the term in Article 14.1;
- 1.1.41“**Drag Along Right**” shall have the meaning as ascribed to the term in Article 15.6.1;
- 1.1.42“**Drag Notice**” shall have the meaning as ascribed to the term in Article 15.6.1;
- 1.1.43“**Drag Purchaser**” shall have the meaning as ascribed to the term in Article 15.6.1;
- 1.1.44“**Drag Sale**” shall have the meaning as ascribed to the term in Article 15.6.1;
- 1.1.45“**Dragged Shareholders**” shall have the meaning as ascribed to the term in Article 15.6.1;
- 1.1.46“**Dragging Investor**” shall have the meaning ascribed to the term in Article 15.6.1;
- 1.1.47“**Dispute**” shall have the meaning as ascribed to the term in Article 18.1;
- 1.1.48“**Dispute Notice**” shall have the meaning as ascribed to the term in Article 18.1;
- 1.1.49“**E-Durables**” shall mean EPACK Components Private Limited (formerly known as E-Durables Prefab Private Limited), a company registered under the Act bearing Corporate Identification Number U74999UP2019PTC115950 and having its registered office at 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh 201306, India;
- 1.1.50“**Eligible Pre-Emption Securities**” shall have the meaning as ascribed to the term in Article 10.2;
- 1.1.51“**Eligible Pre-Emption Shareholders**” shall have the meaning as ascribed to the term in Article 10.2;
- 1.1.52“**Encumbrance**” means:

- (i) Any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title deposit required by contract, security interest, encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person;
- (ii) Any proxy, power of attorney, voting trust or agreement, option, right of other Persons to acquire, right of first offer, refusal, or Transfer restriction in favour of any Person;
- (iii) Any adverse claim as to title, possession or use and other title exception of whatsoever nature, including, without limitation, any adverse judgement, order or ruling of any court or arbitral tribunal;
- (iv) Other interference, restrictions, limitation or encumbrance of any kind or nature including restriction on use, voting rights, Transfer, receipt of income or exercise of any other attribute of ownership; and / or
- (v) A contract, whether conditional or otherwise, to give or refrain from giving any of the foregoing;

Provided that, immediately post-Closing, any reference to “Encumbrance” shall exclude provisions, in the above respect, in the Articles;

1.1.53 “**Equity Shares**” means the equity shares of the Company each of face value INR 10 (Indian Rupees Ten);

1.1.54 “**Event of Default**” shall have the meaning as ascribed to the term in Article 16.1;

1.1.55 “**Execution Date**” means 8 August 2022;

1.1.56 “**Existing Investors**” shall mean: (i) IDBI Trusteeship Services Limited, a limited company incorporated under the (Indian) Companies Act, 1956, having its registered office at Asian Building, 17, R Kamani Marg, Ballard Estate, Mumbai 400001, acting in its capacity as the trustee of India Advantage Fund S4 I, acting through its investment manager ICICI Venture Funds Management Company, a public limited company incorporated under the (Indian) Companies Act 1956, having its registered office at Ground Floor, “ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 (“**Investor 1**”); and (ii) Dynamic India Fund S4 US I, a company incorporated under the laws of Mauritius and having its registered office at Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius;

1.1.57 “**Existing Investors SSA**” shall mean the share subscription agreement dated 20 September 2021 entered into amongst the Company, the Existing Investors, Mr. Bajrang Bothra, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhania and Mr. Sanjay Singhania;

1.1.58 “**Existing Investor Director**” shall have the meaning ascribed to the term in Article 4.2.1;

1.1.59 “**Existing Investor Observer**” shall have the meaning ascribed to the term in Article 4.2.1

1.1.60 “**Exit**” shall have the meaning as ascribed to the term in Article 15.1;

- 1.1.61 “**Exit Transaction**” shall have the meaning as ascribed to the term in Article 15.2;
- 1.1.62 “**Exit Tagging Investor**” shall have the meaning as ascribed to the term in Article 15.6.2;
- 1.1.63 “**Exit Tag Right**” shall have the meaning as ascribed to the term in Article 15.6.2;
- 1.1.64 “**Exit Tag Shares**” shall have the meaning as ascribed to the term in Article 15.6.2;
- 1.1.65 “**Extended Pre-Emption Issue Offer Period**” shall have the meaning as ascribed to the term in Article 10.4;
- 1.1.66 “**Fair Market Value**” means the fair market value of the Securities determined in accordance with Schedule 3 of the Amended and Restated Shareholders’ Agreement;
- 1.1.67 “**Fallaway Threshold**” shall have the meaning as ascribed to the term in Article 19;
- 1.1.68 “**First Adjourned Meeting**” shall have the meaning as ascribed to the term in Article 4.9.4;
- 1.1.69 “**Financial Quarter**” means with respect to a company, the following periods of time: (i) April 1-June 30; (ii) July 1-September 30; (iii) October 1-December 31; and (iv) January 1-March 31;
- 1.1.70 “**Financial Year**” or “**FY**” means an accounting year commencing on April 1 in a given calendar year and ending on March 31 of the following calendar year;
- 1.1.71 “**Fully Diluted Basis**” means the calculation is to be made on the assumption that all outstanding convertible Securities (whether or not by their terms then currently convertible, exercisable, or exchangeable, including Securities convertible at the option of the holder or issuer of such Securities) stock options, warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged (or issued, as the case may be) into Equity Shares as per the terms of such convertible Securities. It is hereby clarified that for the purpose of computing the convertibility of the Series A CCPS prior to the date of determination of the New Investor Post Money Equity Valuation in accordance with Part B of Schedule 10 of the Amended and Restated Shareholders’ Agreement, the New Investor Post Money Equity Valuation shall be deemed to be as set out in Clause 1.1.69 of the Amended and Restated Shareholders’ Agreement;
- 1.1.72 “**Further Issue**” shall have the meaning as ascribed to the term in Article 10.1;
- 1.1.73 “**Global Trade Laws and Regulations**” means laws, regulations, rules, or guidelines relating to economic and trade sanctions, export or import control laws and all relevant regulations made in relation to any of the foregoing, which apply to the Business and dealings of the Group Companies;
- 1.1.74 “**Governmental Authority**” means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory,

determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the Business, the Promoter Group Parties, and the Group Companies;

1.1.75“**Governing Law**” shall have the meaning as ascribed to the term in Article 17;

1.1.76“**Group Companies**” means collectively the Company and any present or future Subsidiaries of the Company;

1.1.77“**Immediate Relatives**” means, with respect to each Promoter Group Party, their respective spouse, children, spouses of children, and grandchildren of such Promoter Group Party;

1.1.78“**Indebtedness**” of any Person, means any obligation of such Person (whether present, future, or contingent) for repayment of money for or in respect of:

- (i) borrowed money or determined as borrowed in accordance with applicable accounting principles (including short term borrowings that may be classified as current liabilities under applicable accounting principles);
- (ii) debt (as defined under the Insolvency and Bankruptcy Code, 2016, and the rules and regulations framed thereunder);
- (iii) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on the property of such Person;
- (iv) any guarantee provided in the financial statements of any Group Company, that will have a recourse against any of the Group Companies;
- (v) any amount raised pursuant to the issuance of debentures, notes, redeemable securities, preference shares, loan stock or any similar instrument;
- (vi) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent; and
- (vii) any other transaction that has the commercial effects of a borrowing;

1.1.79“**Independent Director**” shall have the meaning as ascribed to the term in Article 4.2.1;

1.1.80“**INR**” means Indian Rupees, the lawful currency of the Republic of India;

1.1.81“**Intellectual Property**” means all registered and unregistered intellectual property rights, including inventions (ongoing or completed), invention registrations, approvals, patents and patent applications, trademarks, service marks, trade dress, logos, brands, domain names, trade names and corporate names, copyrights, computer software, trade secrets, business information (including pricing and cost information, distribution network, business and marketing plans, customer relationships and lists and supplier lists), know how, licenses, industrial designs, in-process research and development, engineering

drawings, design drawings, technical documents, test data, databases and data collections, whether registered or registerable under applicable Law;

- 1.1.82“**Investor 1**” means India Advantage Fund S4 I;
- 1.1.83“**Investors**” means, collectively, the Existing Investors and the New Investor;
- 1.1.84“**Investor Directors**” shall have the meaning as ascribed to the term in Article 4.2.1;
- 1.1.85“**Investor Observers**” shall have the meaning as ascribed to the term in Article 4.2.2;
- 1.1.86“**Investor Right of First Offer**” shall have the meaning as ascribed to the term in Article 13.3.1;
- 1.1.87“**Investor ROFO Acceptance Notice**” shall have the meaning as ascribed to the term in Article 13.3.4;
- 1.1.88“**Investor ROFO Acceptance Period**” shall have the meaning as ascribed to the term in Article 13.3.4;
- 1.1.89“**Investor ROFO Exercise Notice**” shall have the meaning as ascribed to the term in Article 13.3.3;
- 1.1.90“**Investor ROFO Exercise Period**” shall have the meaning as ascribed to the term in Article 13.3.3;
- 1.1.91“**Investor ROFO Notice**” shall have the meaning as ascribed to the term in Article 13.3.2;
- 1.1.92“**Investor ROFO Price**” shall have the meaning as ascribed to the term in Article 13.3.3;
- 1.1.93“**Investor ROFO Shares**” shall have the meaning as ascribed to the term in Article 13.3.2;
- 1.1.94“**Investor ROFO Terms**” shall have the meaning as ascribed to the term in Article 13.3.3;
- 1.1.95“**Investor ROFO Transfer Period**” shall have the meaning as ascribed to the term in Article 13.3.5;
- 1.1.96“**Investor ROFO Transferee**” shall have the meaning as ascribed to the term in Article 13.3.1;
- 1.1.97“**Investor Shares**” means the Securities held by the Investors in the Company from time to time;
- 1.1.98“**IPO**” means the initial public offering of the Equity Shares or any other Securities of the Company, whether by a fresh issue of Equity Shares or any such other Securities by the Company, or a sale of the existing Equity Shares or any such other Securities held by a Shareholder, or a combination of both, which (i) results in the listing of such Equity Shares or other Securities on a Recognised Stock Exchange, subject to maintenance of a minimum public shareholding in accordance with applicable Law; and (ii) is made in accordance with Article 15.3;

- 1.1.99 “**Key Personnel**” shall mean collectively, (i) the key managerial personnel in terms of Regulation 2. (1)(bb) of the SEBI ICDR Regulations, and (ii) Executive Chairman; Managing Director / Chief Executive Officer; any whole-time Directors; the Chief Financial Officer, Company Secretary; Director-Manufacturing; Head-Supply Chain; Chief Information Officer and the Business Head-Small Home Appliances (to the extent such persons are not key managerial personnel in terms of the SEBI ICDR Regulations);
- 1.1.100 “**Law**” means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant Party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party;
- 1.1.101 “**Liquidation Amount**” shall have the meaning as ascribed to the term in Article 14.2;
- 1.1.102 “**Liquidation Event**” means:
- (i) a compromise or arrangement with any of the creditors / debtors of the Company or a winding up or dissolution of the Company either through a members' or creditors' voluntary winding-up process or a court directed winding-up process in accordance with the Act or the Insolvency and Bankruptcy Code, 2016;
 - (ii) appointment of a provisional or official liquidator by an appropriate court under any applicable Law;
 - (iii) Sale Event; and
 - (iv) any transaction which will have the effect of the above or any combination of the above, in relation to the Company;
- 1.1.103 “**Lock In Period**” with respect to the New Investor on the one hand and the Existing Investors on the other hand, means the period expiring on the date on which such Investor’s rights under the Amended and Restated Shareholders’ Agreement fall away in accordance with Clause 26.12 of the Amended and Restated Shareholders’ Agreement upon triggering of the Fallaway Threshold;
- 1.1.104 “**Memorandum**” means with respect to each Group Company, the memorandum of association of the said Group Company, as amended from time to time in accordance with the provisions of the Act, these Articles and the Amended and Restated Shareholders’ Agreement;
- 1.1.105 “**New Investor**” shall mean Augusta Investments Zero Pte. Ltd., a company incorporated under the laws of Singapore and having its registered office at 6 Battery Road #17-06 Singapore 049909;
- 1.1.106 “**New Investor SSA**” means the share subscription agreement dated 8 August 2022 executed amongst the Company, the New Investor, Mr. Bajrang Bothra, Mr. Laxmi Pat Bothra, Mr. Ajay DD Singhanian and Mr. Sanjay Singhanian;

- 1.1.107 “**New Investor Director**” shall have the meaning ascribed to the term in Article 4.2.1;
- 1.1.108 “**New Investor Observer**” shall have the meaning ascribed to the term in Article 4.2.2;
- 1.1.109 “**New Investor Post Money Equity Valuation**” means the Post Money Equity Valuation of the Company determined with respect to the Conversion Ratio of the Series A CCPS, arrived at in accordance with **Part B** of **Schedule 10** of the Amended and Restated Shareholders’ Agreement;
- 1.1.110 “**Offered Shares**” shall have the meaning as ascribed to the term in Article 13.4.1;
- 1.1.111 “**Ordinary Course of Business**” means the usual, regular, recurring, and ordinary course of business of a Person (when taken individually or in aggregate), consistent with its past customs and practices only to the extent taken in accordance with applicable Law;
- 1.1.112 “**Parties**” shall have the meaning as ascribed to the term in Article 18.1;
- 1.1.113 “**Permitted Transfer**” shall have the meaning as ascribed to the term in Article 13.2.1;
- 1.1.114 “**Person**” means any individual, sole proprietorship, Governmental Authority, partnership, Hindu Undivided Family, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a natural person in his capacity as trustee, executor, administrator, or other legal representative or any other entity that may be treated as a ‘person’ under Law;
- 1.1.115 “**Pre-emptive Right**” shall have the meaning as ascribed to the term in Article 10.1;
- 1.1.116 “**Pre-Emption Issue Notice**” shall have the meaning as ascribed to the term in Article 10.2;
- 1.1.117 “**Pre-Emption Issue Offer Period**” shall have the meaning as ascribed to the term in Article 10.3;
- 1.1.118 “**Promoters**” shall mean collectively, Bajrang Bothra, Laxmi Pat Bothra, Sanjay Singhanian and Ajay DD Singhanian;
- 1.1.119 “**Promoter Group Parties**” shall mean collectively, Bajrang Bothra, Laxmi Pat Bothra, Ajay DD Singhanian, Sanjay Singhanian, Rajat Kumar Bothra, Nitin Bothra, Nikhil Bothra, Pinky Ajay Singhanian and Preity Singhanian;
- 1.1.120 “**Promoter Director**” shall have the meaning as ascribed to the term in Article 4.2.1;
- 1.1.121 “**Promoter Representative**” means Mr. Bajrang Bothra, and he shall exclusively, represent the Promoter Group Parties (and the Promoter Group Parties shall exclusively act and communicate through him) and act as the attorney-in-fact for the Promoter Group Parties in all matters relating to these Articles and to take all required decisions in respect of these Articles with the power to sign, on their behalf, all modifications, amendments, Consents, notices and waivers related to these Articles and to act on their behalf as their representative hereunder;

- 1.1.122 “**Protected Issuance**” shall mean any issuance of Securities by the Company pursuant to: (i) any employee stock option plan approved in accordance with these Articles; (ii) in order to give effect to an IPO in accordance with the terms of these Articles; (iii) conversion of any Securities of the Company in accordance with the terms of issuance thereof; or (iv) any anti-dilution adjustment in accordance with the Transaction Documents and these Articles;
- 1.1.123 “**Purchaser**” shall have the meaning as ascribed to the term in Article 13.4.1;
- 1.1.124 “**Put Acceptance Notice**” shall have the meaning as ascribed to the term in Article 15.5.2;
- 1.1.125 “**Put Option**” shall have the meaning as ascribed to the term in Article 15.5.2;
- 1.1.126 “**Put Option Date**” shall have the meaning as ascribed to the term in Article 15.5.2;
- 1.1.127 “**Put Option Notice**” shall have the meaning as ascribed to the term in Article 15.5.2;
- 1.1.128 “**Put Price**” shall have the meaning as ascribed to the term in Article 15.5.2;
- 1.1.129 “**Put Response Notice**” shall have the meaning as ascribed to the term in Article 15.5.2;
- 1.1.130 “**QIPO Valuation**” shall have the meaning as ascribed to the term under the Amended and Restated Shareholders’ Agreement;
- 1.1.131 “**Recognised Stock Exchange**” means the Bombay Stock Exchange Limited or the National Stock Exchange of India Limited; or such other Indian or international stock exchanges as may be mutually Consented to by the Investors and the Promoter Group Parties;
- 1.1.132 “**Related Party**” shall have the meaning as set forth in the Act and shall include Promoter Group Parties and/or any Affiliates of the Promoter Group Parties and/or the Group Companies;
- 1.1.133 “**Relative**” with respect to a natural Person, has the meaning given to such expression in Section 2(77) of the Companies Act, 2013;
- 1.1.134 “**Resolution Period**” shall have the meaning as ascribed to the term in Article 18.1;
- 1.1.135 “**Right of First Offer**” shall have the meaning as ascribed to the term in Article 12.4.1;
- 1.1.136 “**ROFO Acceptance Notice**” shall have the meaning as ascribed to the term in Article 12.4.4;
- 1.1.137 “**ROFO Acceptance Period**” shall have the meaning as ascribed to the term in Article 12.4.4;
- 1.1.138 “**ROFO Exercise Notice**” shall have the meaning as ascribed to the term in Article 12.4.3;

- 1.1.139 “**ROFO Exercise Period**” shall have the meaning as ascribed to the term in Article 12.4.3;
- 1.1.140 “**ROFO Exercising Party**” shall have the meaning as ascribed to the term in Article 13.3.5;
- 1.1.141 “**ROFO Notice**” shall have the meaning as ascribed to the term in Article 12.4.2;
- 1.1.142 “**ROFO Price**” shall have the meaning as ascribed to the term in Article 12.4.3;
- 1.1.143 “**ROFO Shares**” shall have the meaning as ascribed to the term in Article 12.4.2;
- 1.1.144 “**ROFO Terms**” shall have the meaning as ascribed to the term in Article 12.4.3;
- 1.1.145 “**ROFO Transfer Period**” shall have the meaning as ascribed to the term in Article 12.4.5;
- 1.1.146 “**Sale Event**” means whether individually or in the aggregate:
- (i) the disposal, either directly or indirectly, by trade sale, lease, license or otherwise of more than 50% (Fifty Per Cent) of the Assets or business of (i) the Company (including sale, disposal of, or issuance of Securities and/or voting rights in its Subsidiaries), and / or (ii) the Company’s Subsidiaries, to any third party;
 - (ii) the disposal or issuance to any Person, in each case either directly or indirectly, of more than 50% (Fifty Per Cent) of the Share Capital and / or voting rights of the Company (on a Fully Diluted Basis in case of issuance of new Securities); or
 - (iii) the merger, restructuring, reorganization or consolidation of the Company or its Subsidiaries accounting for more than 50% (Fifty Per Cent) of the Assets and/or the shareholding of the Company or its Subsidiaries with or into another company whereby any Person will acquire, directly or indirectly, more than 50% (Fifty Per Cent) of the share capital and / or voting rights of the surviving company on a Fully Diluted Basis, in such merger or consolidation; (each of the foregoing being referred to individually as a “**Sale Event**”);
- 1.1.147 “**Sanctioned Person**” shall mean any Person with whom dealings are restricted or prohibited by Sanctions Laws and Regulations, including: (i) any Person identified in any sanctions list maintained by: (a) the United States Department of Treasury, Office of Foreign Assets Control, the United States Department of Commerce, Bureau of Industry and Security, or the United States Department of State; (b) the United Nations Security Council; (c) the European Union; or (d) HM Treasury of the United Kingdom; (ii) any Person located, organised, or resident in, or a Government Authority or government instrumentality of, a country or territory with which dealings are restricted or prohibited under Sanctions Laws and Regulations;
- 1.1.148 “**Sanctions Laws and Regulations**” shall mean all laws concerning embargoes, economic sanctions, export restrictions, the ability to make or receive international payments, the ability to engage in international transactions, or the ability to take an

ownership interest in assets located in a foreign country, including those administered or enforced by the United States, the United Nations Security Council, the European Union, the United Kingdom, or any other jurisdiction where any Group Company operates;

1.1.149 “**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

1.1.150 “**Second Adjourned Meeting**” shall have the meaning as ascribed to the term in Article 4.9.4

1.1.151 “**Securities**” in respect of a company means equity shares, preference shares, equity linked instruments, any other equity, ownership or economic interest, profit/income participation, any option, warrant bonds, debentures, instrument or other security or right issued by such company which is directly or indirectly convertible into or exercisable or exchangeable for equity shares or which carries a right to subscribe to or purchase equity shares, or any obligation measured by the price or value of equity shares, or certificate representing a beneficial ownership interest in the shares or other securities of such company;

1.1.152 “**Selling Promoter**” shall have the meaning as ascribed to the term in Article 13.4.1;

1.1.153 “**Series A CCPS**” means compulsorily convertible preference shares issued by the Company to the New Investor on the terms and conditions set out in the New Investor SSA, the terms of which Series A CCPS are restated in **Part B of Schedule 10** of the Amended and Restated Shareholders’ Agreement;

1.1.154 “**Share Capital**” means the total issued and paid-up equity share capital of the Company computed on a Fully Diluted Basis;

1.1.155 “**Shareholder**” or “**Shareholders**” means a Person who holds Equity Shares or Securities of the Company, and the term “**Shareholding**” shall be construed accordingly (computed on a Fully Diluted Basis);

1.1.156 “**Shareholders’ Meeting**” means a meeting of the Shareholders conducted in accordance with the provisions of the Act, the Articles and the Amended and Restated Shareholders’ Agreement;

1.1.157 “**Shareholders Meeting Notice**” shall have the meaning as ascribed to the term in Article 5.2.1;

1.1.158 “**Shortfall**” shall have the meaning as ascribed to the term in Article 14.3;

1.1.159 “**SIAC**” shall have the meaning as ascribed to the term in Article 18.2;

1.1.160 “**SIAC Rules**” shall have the meaning as ascribed to the term in Article 18.2;

1.1.161 “**Subsidiary**” shall have the meaning as ascribed to the term under the Act and shall include E-Durables;

1.1.162 “**Tag Notice**” shall have the meaning as ascribed to the term in Article 13.4.2;

- 1.1.163 “**Tag Right**” shall have the meaning as ascribed to the term in Article 13.4.1;
- 1.1.164 “**Tag Shares**” shall have the meaning as ascribed to the term in Article 13.4.1;
- 1.1.165 “**Tagged Shares**” shall have the meaning as ascribed to the term in Article 13.4.3;
- 1.1.166 “**Tagging Shareholder**” shall have the meaning as ascribed to the term in Article 13.4.1;
- 1.1.167 “**Tax**” or “**Taxes**” means all forms of direct and indirect, present and future taxation, including taxation with reference to profits, gains, cess, property, minimum alternate tax, alternate minimum tax, buyback taxes, goods and services tax, gross receipts, duties (including stamp duties), payroll, levies, imposts, including without limitation corporate income-tax, wage withholding tax, fringe benefit tax, provident fund, employee state insurance and gratuity contributions, capital gains tax, value added tax, customs, service tax, excise duties, fees or levies and other legal transaction taxes, distribution taxes (including dividend distribution taxes), withholding tax, tax collected at source, securities transaction tax, professional tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties, any liability or obligation for the payment of any amounts of the type described earlier, equalization levy, together with any surcharges, cesses, costs, charges, interest, penalties, surcharges or fines relating thereto, assessments, or addition to tax, due or payable on own account or in a representative capacity, that is:
- (i) levied, imposed upon, or claimed to be owed by any Governmental Authority; or
 - (ii) required to be remitted to, or collected, withheld, or assessed by, any Governmental Authority;
- 1.1.168 “**Third Party Purchaser**” means: (i) with respect to an Investor, a third party to whom the said Investor proposes to sell its Securities, but does not include an Affiliate of the Investor or a Sanctioned Person; and (ii) with respect to a Promoter Group Party, means a third party to whom the Promoter Group Party propose to sell their Securities, but does not include his/her Affiliates, another Promoter Group Party or their Affiliates, or a Sanctioned Person;
- 1.1.169 “**Third Party Sale**” shall have the meaning as ascribed to the term in Article 15.4.1;
- 1.1.170 “**Transaction Documents**” shall have the meaning ascribed to it under the Amended and Restated Shareholders’ Agreement;
- 1.1.171 “**Transfer**” means to transfer, sell, assign, Encumber, place in trust (voting or otherwise), exchange, gift, or transfer by operation of applicable Law or in any other way, dispose of, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise);
- 1.1.172 “**Transferee**” shall have the meaning ascribed to the term in Schedule 5 of the Amended and Restated Shareholders’ Agreement;

1.1.173 “**Transferring Investor**” shall have the meaning as ascribed to the term in Article 12.4.1; and

1.1.174 “**Transferring Promoter**” shall have the meaning as ascribed to the term in Article 13.3.1.

1.2 Interpretation

Except where the context requires otherwise, these Articles will be interpreted as follows:

- 1.2.1 the descriptive headings, sub-headings, titles and subtitles to Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles;
- 1.2.2 time is of the essence in the performance of the Shareholders’ respective obligations under these Articles. If any time period is specified hereunder is extended, such extended time shall also be of the essence;
- 1.2.3 the use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of these Articles to any Person or Persons or circumstances except as the context otherwise permits;
- 1.2.4 if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- 1.2.5 the terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles. The terms “Article” or “sub-article” mean and refer to the Article or sub-article of these Articles. The terms “paragraph” or “sub-paragraph” mean and refer to the paragraph or sub-paragraph of relevant Schedule of these Articles;
- 1.2.6 a reference to an agreement or document (including a reference to these Articles) is to the agreement or document as amended, supplemented, novated, or replaced as per the terms of such agreement or document, and except to the extent prohibited by such agreement or document;
- 1.2.7 a reference to writing includes any method of representing or reproducing words, figures, drawings, or symbols in a visible or tangible form;
- 1.2.8 a reference to a statutory provision, rule, ordinance, legislation, or other Law shall include any amendment, replacement, modification or re-enactment thereof and any reference to these Articles or any other agreement shall include any amendment, replacement, or modification to such agreement, made in accordance with the terms thereof;
- 1.2.9 unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following;

- 1.2.10 wherever the word “includes”, “includes,” or “including” is used in these Articles, it shall be deemed to be followed by the words “without limitation” and the ‘ejusdem generis’ rule shall be disregarded;
- 1.2.11 the right of an Investor to subscribe, purchase, or Transfer Securities shall include the right to subscribe, purchase or Transfer Securities through any of the Affiliates of such Investor, subject to such Affiliate executing a Deed of Adherence;
- 1.2.12 for the purposes of computing the percentage shareholding or number of shares of the Company held by an Investor, the Securities of the Company held by all the Affiliates of the Investors shall also be considered;
- 1.2.13 all provisions shall be interpreted and construed in accordance with their meanings, and not strictly for or against either Party, regardless of which Party may have drafted these Articles or a specific provision;
- 1.2.14 representations and warranties made by the Promoter Group Parties shall be made on a joint and several basis by the Promoter Group Parties, the obligations of the Promoter Group Parties under these Articles shall be on a joint and several basis;
- 1.2.15 for the purposes of these Articles, the Promoter Group Parties shall, exclusively act through the Promoter Representative and all actions, decisions, intimations, consents, waivers or any other written or oral communications made by the Promoter Representative shall bind all the Promoter Group Parties;
- 1.2.16 for the purposes of these Articles and subject to Clause 26.5 of the Amended and Restated Shareholders’ Agreement, the Existing Investors shall act as a single block and all actions decisions, intimations, consents, waivers or any other written or oral communications shall be made jointly by the Existing Investors;
- 1.2.17 phrases such as “satisfactory to the Investor”, “to the Investor’ satisfaction”, “acceptable to the Investor”, and phrases of similar import mean the occurrence of the relevant event or circumstance or fulfilment of the relevant condition to the satisfaction and acceptability solely of the respective Investors;
- 1.2.18 any reference to the phrase “Consent of the Investors”/ “Investors’ Consent” and phrases of similar import shall be consent given or withheld at the discretion of the Existing Investors (in accordance with Article 1.2.16) on the one hand and the New Investor on the other hand. The consent given shall be in writing and may be given subject to such terms and conditions as the Existing Investors (in accordance with Article 1.2.16) and/or the New Investor (as the case may be) may at such time deem fit to impose and such terms and conditions shall be deemed incorporated in these Articles;
- 1.2.19 all references to shareholding of the Investors shall be on a Fully Diluted Basis;
- 1.2.20 all references to the number of shares and shareholding shall be adjusted for any bonus share splits, share consolidation and reduction of capital of the Company, as the case maybe;

1.2.21 the term “directly or indirectly” in relation to a Party means and includes any direct or indirect action/s on the part of or by or on behalf of such Party, either by itself, or through or in conjunction with or on behalf of any other Person, including through an Affiliate, employee, consultant, proprietor, partner, director, contractor or otherwise; and

1.2.22 the Company and the Promoter Group Parties shall ensure that the Subsidiaries comply with the obligations, covenants and restrictions and enforcement of rights of the Investors under these Articles (as relevant to the Subsidiaries).

1.3 If any provision in this Article 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles.

2. ENTRENCHMENT

Notwithstanding anything contained in these Articles, the provisions contained in Part B of the Articles are to be treated as entrenched provisions in accordance with Section 5 of the Act and can only be altered, amended or modified as per the provisions of Part B of these Articles, subject to applicable Laws.

3. CONDUCT OF BUSINESS

3.1 Business Plan & Annual Budget

The Business Plan for the period ending on March 31, 2028 is annexed in **Schedule 9** of the Amended and Restated Shareholders’ Agreement. The details pertaining to FY23 set out in such Business Plan is the Annual Budget for the Financial Year ending on March 31, 2023.

3.1 The Key Personnel shall prepare and present an Annual Budget for the immediately succeeding Financial Year, 30 (Thirty) days before the start of each Financial Year, which Annual Budget shall be prepared in line with the prevailing Business Plan. At least 7 (Seven) days before the commencement of a Financial Year, prior Investors’ Consent and consent of the Board shall be obtained for the Annual Budget for such ensuing Financial Year.

3.2 It is hereby clarified that no consent granted by an Investor for a line item under the Business Plan or Annual Budget, shall be construed as Investor Consent with respect to such Investor for any other related AVM Item or prejudice its right to approve or reject any other AVM Items under Article 6 of these Articles. Provided however, if any specific line items, for which adequate details have been provided to the Investors, have been approved with the Investors’ Consent as a part of the Annual Budget, the matters already expressly approved shall not require any separate Investors’ Consent, even if they form part of subject matter of other AVM Items.

4. THE COMPANY BOARD

4.1 General Covenants

The Investors and the Promoter Group Parties shall: (i) subject to applicable Law, cause their respective nominee Directors on the Board to exercise their voting rights in any Board Meeting and a meeting of the committee of the Board; and (ii) exercise their respective votes or cause the exercise of their votes at any Shareholders’ Meeting; to take all actions necessary to ensure the rights and obligations of the Shareholders’ as specified under these Articles, the Transaction

Documents (including any amendments thereto) and under the Charter Documents of the Company as on the Closing Date and from time to time thereafter are complied with.

4.2 Constitution and functions of the Board of the Company

4.2.1 Number of Directors

- (a) The Board of the Company shall comprise such number of Directors as may be prescribed under applicable Law, and shall be constituted as follows:
- (i) the Promoters shall have the right to nominate 5 (Five) Directors on the Board (each a “**Promoter Director**”);
 - (ii) Investor 1 shall have the right to nominate 1 (One) Director (“**Existing Investor Director**”);
 - (iii) the New Investor shall have the right to nominate 1 (One) Director (“**New Investor Director**”); and
 - (iv) the Board will appoint up to such number of Independent Directors (each an “**Independent Director**”) as required under applicable Law.

Upon the listing of the Equity Shares of the Company pursuant to the IPO, the nomination rights set out in Article 4.2.1(a)(i) will be subject to the Promoter Group Parties, together with the members of the promoter group of the Company, holding at least 5% of the share capital of the Company on a fully diluted basis, the nomination rights set out in Article 4.2.1(a)(ii) will be subject to the Existing Investors and their respective Affiliates collectively holding at least 5% of the share capital of the Company on a fully diluted basis, and the nomination rights set out in Article 4.2.1(a)(iii) will be subject to the New Investor, together with its Affiliates, holding at least 5% of the share capital of the Company on a fully diluted basis.

Upon the listing of the Equity Shares of the Company pursuant to the IPO, if the holding of the Promoter Group Parties, together with the members of the promoter group of the Company, goes below 5% of the share capital of the Company on a fully diluted basis, or if the holding of the Existing Investors and their respective Affiliates goes below 5% of the share capital of the Company on a fully diluted basis, or if the holding of the New Investor along with its Affiliates goes below 5% of the share capital of the Company on a fully diluted basis, as applicable, then such nomination rights will be extinguished forever with respect to the Promoters, Investor 1 or the New Investor, respectively.

(b) Upon the listing of the Equity Shares of the Company pursuant to the IPO, the rights set out under Articles 4.2.1(a)(i), 4.2.1(a)(ii) and 4.2.1(a)(iii) will be subject to approval by the Shareholders of the Company by way of a special resolution, at the first meeting of the Shareholders of the Company (which the Company shall, on a best efforts basis, undertake at the earliest) following the listing of the Equity Shares on Recognised Stock Exchanges pursuant to said IPO and subject to any further approvals required from the Shareholders at such intervals as required under applicable Law.

4.2.2 Investor Observers

The following Investors shall have the right to appoint 1 (One) observer each to the Board:

- (i) Investor 1, which observer shall be an employee of the Existing Investors, ICICI Venture and / or their respective Affiliates (“**Existing Investor Observer**”).
- (ii) New Investor, which observer shall be an employee of the New Investor, Affirma Capital Managers (Singapore) Pte. Ltd and / or their respective Affiliates (“**New Investor Observer**”).

The Existing Investor Observer and the New Investor Observer are collectively hereinafter referred to as the “**Investor Observers**” and individually as an “**Investor Observer**”. During his / her appointment as the Investor Observer, an Investor Observer shall not act as a director / observer on the board of directors of a Competitor.

- (iii) Each Investor Observer shall be entitled to attend the Board Meetings of the Company and all committees of the Board of the Company. Each Investor Observer shall: (a) have the right to receive all notices, documents, agenda, and information provided to the Board and/or committee members at the same time as they are furnished to the Board and/or committee members or to which the Board and/or committee members have access; and (b) be entitled to attend and speak at all meetings of the Board or committees thereof. It is clarified that no Investor Observer shall be considered for quorum at Board Meetings or meetings of the committee of the Board and shall not be entitled to vote on any resolution proposed to be adopted at a Board Meeting or the meeting of any committee thereof. In addition to the appointment right above, the Investor 1 and the New Investor shall be entitled to remove and replace their respective Investor Observer by providing notice to the Company.

4.3 Alternate and additional Directors

4.3.1 The Investors and the Promoter Group Parties, as the case may be, in accordance with applicable Law, may nominate an alternate for a Director nominated by such Person (i.e., Existing Investors may nominate an alternate Director with respect to the Existing Investor Director, New Investor may nominate an alternate Director with respect to the New Investor Director, and the Promoter Group Parties may nominate an alternate Director with respect to any Promoter Director) and the Board shall appoint such nominated Person as an alternate to each such Director. Upon appointment, an alternate Director shall be entitled to constitute the quorum, vote, provide consent, sign resolutions and exercise all such rights that the Director for whom he/ she is an alternate, is entitled to, in relation to the matters of the Board and committees constituted by the Board.

4.3.2 Subject to terms of these Articles including Article 4.2.1 above, the Board shall be entitled to appoint additional Directors.

4.4 Nominee Directors

- 4.4.1 (i) The Existing Investor Director shall: (a) be a Person not disqualified to act as a director under the Act; and (b) be an employee of the Existing Investors, ICICI Venture and/or their respective Affiliates. During his / her appointment as the Existing Investor Director, the Existing Investor Director shall not act as a director / observer on the board of directors of any Competitor. (ii) The New Investor Director shall be: (a) a Person not disqualified to act as a director under the Act; and (b) an employee of the New Investor and/or any of its Affiliates. During his / her appointment as the New Investor Director, the New Investor Director shall not act as a director / observer on the board of directors of any Competitor. (iii) The Promoter Directors shall: (a) be a Person not disqualified to act as a director under the Act; (b) with respect to the Company, be a Promoter Group Party and/or his Immediate Relatives, except for one Promoter Director who can be an employee of the Group Companies; and (c) with respect to other Group Companies (other than the Company), be a Promoter Group Party, Immediate Relatives of the Promoter Group Parties and/or employees of Group Companies.
- 4.4.2 Each Shareholder shall exercise all rights and powers available with them, including the exercise of votes at Board Meetings and Shareholders' Meetings, to procure that effect is given to any nominations made by the Investors for appointment of their respective Investor Directors and Promoter Group Parties for Promoter Directors under Articles 4.2 and 4.3 above and withdrawal of the respective Investor Director, as notified by the relevant Investor(s) and withdrawal of Promoter Directors, as notified by the Promoter Group Parties. Subject to Article 4.4.1 above, no Person other than the Existing Investors or the New Investor shall be permitted to remove or replace, at any time and for any reason whatsoever, the Existing Investor Director or the New Investor Director, respectively. Subject to applicable Law, Article 4.4.1 and except as otherwise provided under these Articles, no Person other than the Promoter Group Parties shall be permitted to remove or replace, at any time and for any reason whatsoever, the Promoter Directors.
- 4.4.3 Investor 1 and/or the New Investor may require the withdrawal of their respective Investor Director nominated by it, including any alternate Director appointed in accordance with Article 4.3 above, and nominate another individual as its nominee Director in place of the Investor Director so removed, and the other Shareholders and the Company shall exercise their rights to ensure the withdrawal and appointment of the Investor Director as aforesaid.
- 4.4.4 Each Investor Director appointed under Articles 4.2 and 4.3 shall:
- (i) be a non-executive Director;
 - (ii) not be liable to retire by rotation;
 - (iii) not be responsible for day-to-day operation/ management of the Business;
 - (iv) not be liable for any default or failure of the Company in complying with the provisions of applicable Law (including Tax, environmental Laws, and labour Laws);
 - (v) not incur any liabilities, losses and expenses or be liable for any default or failure of the Company in complying with applicable Law; and

- (vi) not be designated or identified as ‘officer in default’ of the Company under applicable Law or be construed or designated as an ‘occupier’, ‘promoter’, ‘manager’, ‘operator’, ‘employer’, ‘principal employer’ or any other comparable position, designation or Person under any applicable Law including for the purposes of any new applications for approval of any Governmental Authority being made by the Company. In the event any Governmental Authority takes a view or draws an inference that an Investor Director, is a ‘Compliance Officer’, ‘Sponsor’, ‘Promoter’, ‘Occupier’ or ‘Officer in Charge’ or ‘Officer who is in Default’ or any other such designation, then the Shareholders and the Company shall co-operate with each other to make such representations and make full disclosures to Governmental Authority to rectify such inference or view under applicable Law.

4.5 Costs and Expenses

Each Investor Director shall be entitled to all the privileges and powers that the other Directors, are entitled to. All expenses and costs for travelling and accommodation incurred by an Investor Director and Investor Observer for attending meetings of the Board of the Group Companies or for the Group Companies’ work shall be borne by the Company or the relevant Group Company (to the extent such costs have been incurred with the prior permission of the relevant Group Company) and shall be paid to Investor 1 or the New Investor (as the case may be), or as directed by Investor 1 or the New Investor (as the case may be).

4.6 Directors’ & Officers’ Liability Insurance

The Company shall, at all times, maintain a directors’ and officers’ liability insurance policy covering all Directors (including both the Investor Directors on the Board of the Company and other Group Companies and Independent Directors) (“**D&O Insurance**”). The total coverage under the D&O Insurance for the Group Companies shall be in accordance with Clause 4.6 of the Amended and Restated Shareholders’ Agreement.

4.7 Directors’ Indemnity

Each Investor Director and the Independent Directors shall be indemnified, out of the assets and capital of the Company against any liability incurred by each Investor Director(s) (and/or any alternate Directors to such Investor Director) and Independent Directors in defending any proceedings, whether civil or criminal, against the Company. The Shareholders and the Company have agreed that each Investor Director nominated on the Board and the Independent Directors nominated on the Board, shall not be liable for, and the Company shall indemnify, to the fullest extent permissible under applicable Law, each Investor Director or Independent Directors against: (i) any act, omission or conduct of or by the Board of the Company, any of its committees, or its employees or agents as a result of which, in whole or in part, any of the Investor Directors / the Independent Directors are made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or (ii) any action or failure to act as may be required to be taken/omitted by each Investor Director/ Independent Directors at the request of or with the consent of the Company; and/or (iii) any loss incurred by each Investor Director / Independent Directors as a result of any contravention of applicable Law by the Company and any action or proceedings taken against each Investor Director / Independent Directors in connection with any such contravention or alleged contravention by the Company.

4.8 Quorum

Quorum for a meeting of the Board and committees of the Board shall be as per the Act, provided that, no quorum shall be validly constituted, at a meeting of the Board or committees of the Board, unless at least 1 (One) Existing Investor Director, 1 (One) New Investor Director and 1 (One) Promoter Director, to the extent such nominee Directors are Directors on the Board or members of the such committees, are present at the commencement of such meeting and throughout its proceedings. It is hereby clarified that, if Investor 1 or the New Investor or the Promoter Group Parties or any of their respective nominee Directors specifically waive the quorum right available with their respective nominee Directors to any Board Meeting or meeting of any of the committees of the Board, then the presence of the nominee Director shall not be required for the quorum for such Board Meeting or such meeting of the committees of the Board, as applicable.

4.9 Meetings of the Board

- 4.9.1 The Board shall meet at least once in every Financial Quarter or at such higher frequency as may be necessary for the requirements and exigencies of the Business or under the Act.
- 4.9.2 Meetings of the Board shall be convened by giving at least 7 (Seven) Business Days' prior written notice to each of the Directors. Subject to applicable Law, meetings of the Board may be convened at shorter notice with the consent of at least: (i) 1 (One) Existing Investor Director; (ii) 1 (One) New Investor Director; and (iii) 1 (One) Promoter Director.
- 4.9.3 A written notice to all Directors at their respective addresses in writing or by electronic mail shall be issued at least 7 (Seven) Business Days prior to the Board Meeting, unless a written consent for a shorter notice period has been obtained in accordance with Article 4.9.2 above, for convening a Board Meeting, which notice shall be accompanied by a written agenda specifying the location, date and time ("**Board Meeting Agenda**"), and providing copies of all papers relevant for such Board Meeting. Subject to Article 6 below, a matter if not included in the Board Meeting Agenda may be discussed at a meeting of the Board or an adjourned meeting of the Board, subject to the prior consent of the Existing Investor Director, the New Investor Director and the Promoter Representative. For the avoidance of doubt, it is hereby clarified that, an AVM Item shall not form a part of the Board Meeting Agenda without the Investors' Consent.
- 4.9.4 If a Board Meeting is not held at the time appointed for the meeting due to lack of quorum as specified in Article 4.8 above, then the meeting shall be adjourned to 3 (Three) Business Days after date of the original meeting and at the same time and place as the original meeting ("**First Adjourned Meeting**"). If the day falling 3 (Three) Business Days after the original meeting is not a Business Day, then the First Adjourned Board Meeting will be held on the immediately next Business Day. If the quorum specified in Article 4.8 is not present at such First Adjourned Board Meeting, then notwithstanding anything specified in Article 4.8 but subject to applicable Law and provisions of Article 6 hereto, the Directors present at such First Adjourned Board Meeting shall constitute valid quorum provided however, no discussion or decision on any AVM Items, included in the Board Meeting Agenda with Investors' Consent, as provided under Article 4.9.3 above, shall take place unless the Existing Investor Director and the New Investor Director are present throughout such First Adjourned Board Meeting. If the Existing Investor Director and the New Investor Director are not present throughout such First Adjourned Board Meeting and if the Board Meeting Agenda includes an AVM Item, then for the purposes of discussion and decision of the AVM Item, the First Adjourned Meeting shall be further adjourned to

3 (Three) Business Days after the date of the First Adjourned Board Meeting and at the same time and place as the original meeting (“**Second Adjourned Meeting**”). If the day falling 3 (Three) Business Days after the First Adjourned Meeting is not a Business Day, then the Second Adjourned Board Meeting will be held on the immediately next Business Day. If the quorum specified above in Article 4.8 is not present at the Second Adjourned Board Meeting, then notwithstanding anything specified in Article 4.8 but subject to applicable Law and provisions of Article 6 hereto, the Directors present at such Second Adjourned Board Meeting shall constitute valid quorum provided however, no discussion or decision on any AVM Items, or any matter which is not already included in the Board Meeting Agenda shall take place unless Investors’ Consent has been obtained in the manner provided in this Article 4.9.3. For the purposes of this Sub-Article 4.9, Business Days shall be read as those applicable in India only.

4.9.5 Subject to applicable Law, the Company shall hold meetings of the Board, and any Director shall be entitled to participate in a meeting of the Board, by any audio-visual means or video conferencing facility or any other means of contemporaneous communication, in the manner permitted under applicable Law.

4.10 **Decisions of the Board**

4.10.1 Without prejudice to the other provisions of these Articles and subject to Article 6 below, at any Board Meeting of the Company, each Director may exercise 1 (One) vote.

4.10.2 All resolutions and decisions of the Board shall require the consent of majority of Directors, present at the meeting of the Board, provided that for all resolutions and decisions by the Board relating to AVM Items, prior Investors’ Consent shall be required as per Article 4.9 and Article 6.

4.11 **Resolution by Circulation**

Subject to compliance with the relevant requirements of the Act, a written resolution circulated to all the Directors or members of committees of the Board and confirmed in writing by a majority of such Directors who are entitled to vote on the resolution, shall be as valid and effective as a resolution duly passed at a Board Meeting or committee of the Board called and held in accordance with these Articles and the Charter Documents; provided however such resolution has been circulated in draft form, together with the relevant papers, if any, to all the Directors. Notwithstanding the above, if the resolution proposed to be passed by circulation pertains to an AVM Item, then prior Investors’ Consent is to be obtained as per and in accordance with the provisions of Article 6. Notwithstanding anything stated herein, upon adoption of any matter by way of circular resolution, a certified copy of the said resolution shall be furnished to the Investors and the Directors forthwith and in any event not later than 14 (Fourteen) Business Days from the date of adoption of such resolution.

4.12 **Chairman of the Board meetings**

The meetings of the Board shall be presided over by the chairman who shall be nominated by the Promoter Group Parties (“**Chairman**”). The Chairman shall not have a casting vote. In the absence of the Chairman at any Board Meeting, the Board may elect any other Director present at such meeting to chair such Board Meeting.

4.13 Compliance Certificate

The Chief Financial Officer of the Company shall provide a compliance certificate to the Board on an annual basis as per format agreed with the Investors.

4.14 Committees of the Board

4.14.1 The Company shall, if required by the Investors, constitute committees of the Board from time to time. On the Closing Date, the Board shall re-constitute the audit committee (“**Audit Committee**”) which shall comprise of 5 (Five) Directors, i.e., 1 (One) Existing Investor Director, 1 (One) New Investor Director, 2 (Two) Promoter Directors and 1 (One) Independent Director. The functions of the Audit Committee shall include: (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company; (ii) review and monitor the auditor’s independence and performance, and effectiveness of audit process; (iii) examination of the financial statement and the auditors’ report thereon; and (iv) approval or any subsequent modification (including providing an omnibus approval) of transactions of the company with Related Parties.

4.14.2 Without prejudice to the foregoing, each of Investor 1 and New Investor shall have the right to the appointment of their respective Investor Director to each of the committees of the Board. The provisions of Articles 4.8 to 4.14 of these Articles relating to Board Meeting of the Company shall be applicable *mutatis mutandis* to the meeting of such committees of the Board of the Company.

5. SHAREHOLDERS’ MEETINGS

5.1 Quorum

The quorum for Shareholders’ meeting (including any adjourned meeting) shall be determined as per the Act, provided that, no quorum shall be validly constituted at a meeting of the Shareholders, unless at least 1 (One) authorized representative of the Existing Investors, 1 (One) authorized representative of the New Investor and at least 1 (One) authorised representative of the Promoter Group Parties are present at the commencement of such meeting and throughout its proceedings.

5.2 Meetings of the Shareholders

5.2.1 A minimum 21 (Twenty-One) days’ prior written notice of any Shareholders Meeting shall be provided to all Shareholders, unless Shareholders representing 85% (Eighty Five Percent) of the Share Capital have given their consent for such Shareholders’ Meeting to be called at shorter notice under the Act. The notice of the scheduled Shareholders’ Meeting shall be accompanied by a written agenda, specifying the location, date, time, and agenda (collectively being referred to as the “Shareholders Meeting Notice”). Subject to Article 6 below, a matter if not included in the Shareholders Meeting Notice shall not be discussed at the Shareholders’ Meeting or an adjourned Shareholders’ Meeting, without the consent of the Existing Investors, the New Investor and the Promoter Group Parties. For the avoidance of doubt, it is hereby clarified that, an AVM Item shall not be included in the agenda of a Shareholders’ Meeting without the Investors’ Consent under Article 6 below.

- 5.2.2 If a valid quorum (as per Article 5.1) is not present for a Shareholders' Meeting within 30 (Thirty) minutes of the time specified for the meeting, then the meeting shall be adjourned to the same day of the next week at the same time and place as the original meeting. If the valid quorum (as per Article 5.1) is not present at such adjourned Shareholders' Meeting within 30 (Thirty) minutes of the time specified for the adjourned Shareholders' Meeting, then notwithstanding anything contained in Article 5.1, the Shareholders present at the adjourned Shareholders' Meeting shall constitute valid quorum provided, however, no discussion or decision on any AVM Items shall take place unless Investors' Consent has been obtained prior to including the relevant AVM Item in the agenda of the Shareholders Meeting and at least 1 (One) authorized representative of the Existing Investors and 1 (One) authorized representative of the New Investor are present at the commencement of such meeting and throughout such adjourned Shareholders' Meeting.
- 5.2.3 Subject to applicable Law, the Company shall be entitled to hold meetings of the Shareholders and any Shareholder shall be entitled to participate in meetings of the Shareholders by any audio-visual means or video conferencing facility permitted under applicable Law.

5.3 Decisions of the Shareholders

- 5.3.1 Without prejudice to Article 6 below, the Shareholders, shall vote on the basis of Securities held by them at all meetings of the Shareholders in such a manner so as to give effect to the terms of these Articles.
- 5.3.2 All voting at any Shareholders' meeting shall be by way of a show of hands unless poll is demanded as per the provisions of the Act.
- 5.3.3 Subject to applicable Law, all decisions of the Shareholders shall be made by ordinary or special resolutions, as required under the Act and the rules and regulations framed thereunder, and AVM Items will require prior Investors' Consent in accordance with Article 6.
- 5.3.4 Unless otherwise decided by the Shareholders present and voting, the Chairman of the Board shall also be the chairman of the Shareholders' Meeting. The chairman shall not have a casting vote.
- 5.3.5 Any Shareholder of the Company may appoint (in writing) another Person as its proxy (and in case of a corporate shareholder, an authorized representative may appoint (in writing) another Person as its proxy) to attend a meeting and vote in the meeting on such Shareholder's behalf.
- 5.3.6 Subject to applicable Law, in the event each of the Investors and their respective Affiliates or the Promoter Group Parties and their respective Affiliates (as the case may be) hold any convertible Securities (excluding warrants, stock options, or any other unfunded or partially funded or unpaid or partly paid Securities), each of the Investors and their respective Affiliates, or the Promoter Group Parties and their Affiliates (as the case may be) shall be entitled to vote on any matter placed before any meeting of the Shareholders, on a Fully Diluted Basis on such convertible Securities (excluding warrants, stock options, or any other unfunded or partially funded or unpaid or partly paid Securities).

6. AFFIRMATIVE VOTING RIGHTS

- 6.1 The Company, its Shareholders and Directors or any of their respective delegates shall not directly or indirectly, take any action or decision in respect of any of the matters set out in Article 6.4 (“**Affirmative Vote Matters**” or “**AVM Items**”) including at a Board Meeting, meeting of Board committees, and / or Shareholders’ Meeting without first obtaining Investors’ Consent.
- 6.2 In furtherance to Article 6.1 above, the Shareholders and the Company have agreed that AVM Items shall only form a part of the Board Meeting Agenda or agenda at the Shareholders’ Meeting and be discussed, approved or transacted upon by the Company, whether at the Board of the Company, a committee of the Board of the Company or at meetings of Shareholders of the Company, if the same has been approved by way of Investors’ Consent prior to the inclusion of such AVM Items in the agenda of the Board Meeting, meeting of the committee of the Board or Shareholders Meeting (as may be applicable). Upon receipt of a request from the Company to include an AVM Item in the agenda of any Board Meeting or Shareholders’ Meeting, the Investors shall be required to respond within 7 (Seven) days from receipt of such request with respect to their respective consent or rejection of such AVM Item. In the event, the Existing Investors or the New Investor do not respond to such request within the time period specified above, the Existing Investors or the New Investor (as the case may be) shall be deemed to have rejected such AVM Item and the Company cannot include/take up such rejected AVM Item as part of the Board Meeting Agenda or agenda at the Shareholders’ Meeting or discuss or decide such matters at the said meetings.
- 6.3 The provisions governing AVM Items under these Articles (including this Article 6) shall *mutatis mutandis* apply to decision making of the board of directors of the Group Companies and shareholders’ meetings of all Group Companies.
- 6.4 **Affirmative Vote Matters**
- (i) Any change in the capital structure, bonus issuance, rights issuance, and issuance of any new Securities by the Company including by way of an IPO or any other means.
 - (ii) Alteration or change in the rights, preferences or privileges of any of the Securities of the Company.
 - (iii) Approval of the Annual Budget and any deviation of more than 15% (Fifteen Percent) from the operating expenditure and capital expenditure as set out in an approved Annual Budget.
 - (iv) Undertaking any Indebtedness that would result in more than 15% (Fifteen Percent) deviation, in aggregate, from the amount of Indebtedness that has been approved in the Annual Budget.
 - (v) Purchasing any security, private or public.
 - (vi) Any corporate action such as mergers, amalgamation, de-merger, joint venture, liquidation and acquisition.
 - (vii) Sale of ownership interest in the Group Companies.
 - (viii) Sale of fixed assets of Group Companies in excess of INR 1,00,00,000 (Indian Rupees One Crore) in a Financial Year.

- (ix) Any Sale Event, other than a transaction proposed to be undertaken pursuant to an Investor exercising its rights under Article 15.5 and/or Article 15.6.
- (x) Re-classification, spin-off or bankruptcy of the Company, taking steps to wind-up or dissolve or the making of an administration order in respect of the Company.
- (xi) Declaration or payment of any dividend.
- (xii) Approval for adoption and amendment of an employee stock option plan.
- (xiii) Undertaking of an IPO at a valuation less than the QIPO Valuation.
- (xiv) Any change in Articles or Memorandum of the Company.
- (xv) Any change in the size and composition of the Board.
- (xvi) Any reduction in the Investor 1's right or the New Investor's right to appoint its respective Investor Director to the Board in the manner set out in Article 4. It is clarified that this would be an AVM Item only for: (i) the Existing Investors (and not the New Investor) with respect to the right of appointment of the Existing Investor Director; and (ii) the New Investor (and not the Existing Investors) with respect to the right of appointment of the New Investor Director.
- (xvii) Change in scope of Business (including entry, cessation, suspension, or transfer of existing business) or engaging in any business materially different from that described in the current business plan/budget.
- (xviii) Any change in the name or registered office of the Company.
- (xix) Any change in the statutory auditors of the Company.
- (xx) Approval of any material changes in accounting methods or policies.
- (xxi) Settlement of litigation or arbitration of a value of INR 1,00,00,000 (Indian Rupees One Crore) or above, except for the collection of debts arising in the Ordinary Course of Business.
- (xxii) Granting of any loan, credit, guarantee, or indemnity by the Company to any Person, other than in the Ordinary Course of Business.
- (xxiii) Appointment, or determination of compensation of the CEO, CFO or Managing Director of the Company.
- (xxiv) Termination of the CEO, CFO or Managing Director of the Company.
- (xxv) Any Related Party transaction other than those in the Ordinary Course of Business, except the purchase orders of: (a) INR 20,00,00,000 (Indian Rupees Twenty Crore) plus taxes in relation to the work at Bhiwadi; and (b) INR 60,00,00,000 (Indian Rupees Sixty Crore) plus taxes in relation to the work at Sri City.

(xxvi) For avoidance of doubt, it is clarified that the:

- (a) AVM Items above will be applicable to the Company and its Subsidiaries from time to time, and in such case, all references in this Article to: (a) the 'Company' will be read and construed as references to such company, and (b) any capitalized terms which are defined in the New Investor SSA will be to such capitalized terms assuming that the word 'Company', if used in such definition, is construed with reference to such company.
- (b) The financial thresholds imposed in connection with the AVM Items shall be applied on a consolidated basis to the Company and its Subsidiaries and should not be considered as severally applicable to each company.

7. ACCESS AND INFORMATION RIGHTS

7.1 Subject to Article 19, the Company and the Promoter Group Parties shall, concurrently furnish the information provided below pertaining to the Group Companies, to the Investors:

- 7.1.1 Annual financial statements of the Group Companies (on a standalone and consolidated basis, if applicable) for any Financial Year by September 30th of the following Financial Year.
- 7.1.2 Un-audited and provisional financial statements including cash-flow statements, profit and loss statements and balance sheet for the Group Companies shall be provided on a quarterly basis within 30 (Thirty) days from the end of each Financial Quarter.
- 7.1.3 Monthly management information system for the Group Companies (in a form agreed with the Investors) within 15 (Fifteen) days of the end of each calendar month, in a format mutually agreed between the Promoter Group Parties and Investors.
- 7.1.4 Details of any litigations that the Company and / or its Group Companies are a party: (i) which has a potential exposure of INR 50,00,000 (Indian Rupees Fifty Lakh) or more individually, other than in the Ordinary Course of Business; (ii) a Governmental Authority is a counterparty in such litigation; or (iii) litigation pertains to a criminal matter; shall be intimated within 7 (Seven) Business Days from any material development occurring in such litigation.
- 7.1.5 Corporate social responsibility report (in a form prescribed by the Board) in relation to the Company and / or the Subsidiaries (if applicable under the Act) for each Financial Year by September 30th of the following Financial Year.
- 7.1.6 Promptly provide details of: (i) any notice of default or complaint received from any Governmental Authority (whether Indian or foreign) which may: (a) result in any criminal liability for the Company, Group Companies or the Board; or (b) cause disruption to the Business; (ii) any default under the Transaction Documents, material contracts or agreements entered into with the lenders; execution or termination of any material contract or material business arrangement; (iii) fire, accidents, labour strikes, lockouts or interruption in operations (which interruptions continue for more than 3 (Three) days); and (iv) any event which may result in a breach by the Company or the Subsidiaries of any environmental, social, health or safety policies of the respective Investors.

- 7.1.7 Signed copy of minutes of meetings of the Shareholders or Board or a committee thereof; within 7 (Seven) days from finalization of the same, and in any case, within 21 (Twenty-one) days of such meetings.
- 7.1.8 Such other information and documents as may be reasonably requested by any of the Investors, within 7 (Seven) Business Days of the receipt of a request from such Investor.
- 7.2 Upon the fall away of rights threshold being triggered under Article 19 below, the following information rights shall be available to the Investors:
- 7.2.1 Annual financial statements of the Group Companies (on a standalone and consolidated basis, if applicable) for any Financial Year by September 30th of the following Financial Year.
- 7.2.2 Monthly management information system of the Group Companies (in a form agreed with the Investors) within 15 (fifteen) days of the end of each calendar month.
- 7.2.3 The right to receive information which is publicly available or otherwise needed by the Investors in order to comply with applicable Law.
- 7.3 Subject to Article 19 below, the Investors shall be entitled (through themselves and also through their respective appointed advisors) to visit and inspect the Group Companies and its premises including the plants and manufacturing sites, corporate and financial records, and to discuss their business and finances with the officers of the Group Companies, provided however:
- 7.3.1 Such inspection rights shall be exercised in a manner that does not unduly interfere with the day-to-day operations of the Group Companies; and
- 7.3.2 Prior notice of 7 (Seven) days shall have to be provided by the concerned Investors to the relevant Group Company.
- 7.4 Notwithstanding anything set out in this Article 7, the rights available to the Investors under this Article 7 shall be available only to the extent permissible under applicable Law.

8. SUBSIDIARIES

8.1 Governance of Subsidiaries

Unless otherwise set out under this Article 8 or agreed to by the Investors and the Promoter Group Parties in writing, all governance related provisions of this Part B including those listed in Article 4 (other than Article 4.6 to the extent specified thereunder, whereby only the Company shall maintain the D&O Insurance for the Group Companies) and Article 5, pertaining to the Board, committees and Shareholders (including quorum, composition, meetings, appointment, voting and decisions), AVM Items under Article 6, information rights under Article 7, restrictions under Clause 8 of the Amended and Restated Shareholders' Agreement and covenants under Article 9, shall apply mutatis mutandis to the Subsidiaries, subject to the applicable Law.

- 8.2 Without prejudice to the generality of Article 8.1 above and subject to any additional requirements specified by any provisions of applicable Law, the Board of the Subsidiaries shall be constituted in the same manner as the Board of the Company (and the right of Investor 1, the

New Investor and the Promoter Group Parties to nominate directors to the Board of the Company shall *mutatis mutandis* apply to the board of directors of the Subsidiaries). The Investors and the Promoter Group Parties may at any time mutually agree to reduce the size of the board of directors of the Subsidiary, provided that the Investor 1 and the New Investor shall, at all times have the right to nominate 1 (one) respective Investor Director each to the Board of the Subsidiary.

- 8.3 No Director on the Board of the Subsidiary shall be replaced or removed unless such removal or replacement has been consented to by the Shareholder nominating such Director. The Shareholder nominating a Director in the relevant Subsidiary under these Articles shall be permitted to remove or replace, at any time and for any reason whatsoever, the Directors nominated by such Shareholder.
- 8.4 Each Shareholder shall exercise all rights and powers available with them, including exercise voting rights at Board Meetings and Shareholders' Meetings, to ensure that the Company as a shareholder of the Subsidiary shall give effect to the nominations made by a Shareholder for appointment of a Director in the relevant Subsidiary under Article 8 above and removal or replacement of a Director from the Board of the relevant Subsidiary, as notified by the nominating Shareholder under Article 8.4 is given effect to.

9. SPECIFIC COVENANTS

The Promoter Group Parties and the Company shall and shall procure that the Group Companies comply with the provisions set out in Article 9 below:

9.1 Books and Records

Group Companies shall keep proper, complete, and accurate books of account in INR in accordance with Applicable Accounting Principles.

9.2 Corporate Opportunities:

9.2.1 Each of the Promoter Group Parties hereby agree and undertake that each of them shall refer all corporate or business opportunities that arise in relation to the Business to the Group Companies.

9.2.2 Each of the Promoter Group Parties undertake that they shall ensure that the efforts of the Promoter Group Parties in the Business will only be on behalf of and for the Group Companies.

9.3 Compliance with Applicable Law

9.3.1 The Group Companies shall comply with applicable Law (including all foreign investment regulations) at all times and in all material respects and comply with the obligations set out in **Schedule 8** of the Amended and Restated Shareholders' Agreement at all times.

9.3.2 Without prejudice to the foregoing, the Group Companies shall not engage in any activity which is not permitted under applicable Law or any activity which is ineligible to raise 100% (One Hundred Percent) foreign direct investment under the automatic route under the extant (Indian) foreign exchange laws.

9.3.3 The Group Companies shall:

- (i) preserve, protect, and maintain its corporate existence, and makes all efforts to preserve, protect and maintain its rights, franchises, and privileges and all properties necessary or useful to the proper conduct of the Business;
- (ii) prepare all its Financial Statements in accordance with Applicable Accounting Principles; and
- (iii) at all points of time, obtain and be in possession of all material Approvals, licenses, franchises, permits, and other authorizations necessary under applicable Law to entitle it to own or lease, operate and use its Assets and to carry on and conduct its Business as currently conducted and shall comply in all material respects with the conditions imposed by any Governmental Authority for the continuation of any such license, franchise, permit, approval and authorization, issued to the Company.

9.4 Insurance

Each Group Company shall, at all times, keep insured with a reputable insurer: (i) all its Assets against such risks and in such manner and to such extent as accords with good commercial practice with regard to Assets of the same kind in comparable circumstances; and (ii) itself in respect of any accident, damage, injury, third party loss, business continuity and other risks and to such an extent as accords with good commercial practice with regard to a business of the same kind as that of the Company.

- 9.5 The Company represents and undertakes that it shall not, and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective Directors, officers, managers, employees, representatives or agents to offer, directly or indirectly, any payment or promise to pay, or gift or promise to give, or authorized such a promise or gift, of any money or anything of value, directly or indirectly to any Person for the purpose of influencing any such Person or inducing him or her to use his or her influence to affect any act or decision of any third party in order to assist the company to obtain or retain business for, or direct business to, the Company in violation of Anti-Corruption Laws. The Company further represents and undertakes that it shall and shall cause each of its Subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, representatives or agents in violation of the Anti-Corruption Laws, Anti-Money Laundering Laws and / or Global Trade Laws and Regulations. The Company further represents and undertakes that it shall and shall cause each of its Subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the Anti-Corruption Laws, Anti-Money Laundering Laws and /or Global Trade Laws and Regulations. Upon request, the Company agrees to provide responsive information and/or certifications concerning its compliance with applicable Anti-Corruption Laws.

9.6 Ethics, Standards and Sanctioned Persons

- 9.6.1 Within 100 (One Hundred) days from the Closing Date, the Company shall, and the Promoter Group Parties shall procure that the Company shall,

formulate and implement appropriate and adequate policies to deal with all matters relating to the prevention of corrupt practices and procedures to ensure compliance with the Anti-Corruption Laws and Anti-Money Laundering Laws (the “**Anti-Corruption Policies**”) and for the purposes of this Article, each Group Company shall be deemed to be required to comply with such Anti-Corruption Policies. The policy shall include matters including, without limitation:

- (i) Bribery and corruption risk assessment;
- (ii) Gatekeeper functions and networks for compliance (internal audit, legal, human resources, finance, etc.);
- (iii) Timely monitoring internal audits and reporting including redressal mechanism/ sanctions against erring employees;
- (iv) Appropriate internal controls and training of management and employees in laws and practices relating to anti-corruption;
- (v) Whistleblowers policy (including whistleblower protection);
- (vi) Investigation of any alleged or suspected actions taken by employees which may not be in compliance with the Anti-Corruption Policies and compliance review or report to management; and
- (vii) Providing appropriate template clauses/ covenants to be included by the issuer in third party contracts obliging a contractor/ service provider/ consultant of a Group Company to not indulge in any actions contrary to the Anti-Corruption Policies for and on behalf of the Group Companies or related to the business of the Group Companies.

9.6.2 The Company shall form a committee of senior level management to monitor the compliance with the Anti-Corruption Policies on an ongoing basis. The committee shall periodically report its actions to the Board.

9.6.3 The Company shall review the Anti-Corruption Policies from time to time and take cognizance of the Investors’ suggestions to improve and implement the policy and also take cognizance of any changes in Applicable Law.

9.6.4 None of the Group Companies, the Promoter Group Parties, any of their Affiliates shall and shall not permit any director, officer, contractor or employee of any Group Company, to: (i) pay, offer or promise to pay, or authorize the payment, directly or indirectly through any other Person or firm, of any monies or anything of value to (A) any Person or firm employed by or acting for on behalf of any Person, whether private or governmental, or (B) any government official or employee or any political party or candidate for political office, for the purpose of illegally inducing or rewarding any action by any official favourable to such Group Company or any other Person in connection with the business of the Group Companies; or (ii) taken any other action that, would violate the Anti-Corruption Laws and/or Anti-Money Laundering Laws (any such action, a “Prohibited Payment”). A Prohibited Payment will not include the payment of reasonable and bona fide expenditures, such as travel and lodging expenses, which are directly

related to the promotion, demonstration or explanation of products or services, or the execution or performance of a contract with a foreign government or agency thereof, provided such payments are permissible under requirements of Law and guidelines applicable to the recipient of such payments.

9.6.5 No Affiliate of a Group Company shall bribe another Person (within the meaning given in section 7(3) of the United Kingdom Bribery Act 2010 and the corresponding provisions of the U. S. Foreign Corrupt Practices Act, 1977 and the Indian Prevention of Corruption Act, 1988) intending to obtain or retain business or an advantage in the conduct of business for the Group Companies, and the Group Companies shall have in place adequate procedures designed to prevent their Affiliates from undertaking any such conduct.

9.6.6 The Group Companies shall have in place anti-money laundering practices as required by applicable Laws.

9.6.7 **Sanctioned Persons:**

The Group Companies shall, and the Promoter Group Parties shall procure that the Group Companies shall:

- (i) the Group Companies do not conduct any business or any business arrangements with or involving any Sanctioned Persons, or enter into any transaction knowing or intending that a Sanctioned Person be involved;
- (ii) no Group Company shall establish a business or trading presence or activity in or with any Sanctioned Person (including any form of representative or marketing office);
- (iii) none of the Group Companies shall conduct any business or have any dealings whatsoever, with Persons engaged in business in the Iranian oil, gas or petrochemical sector; and
- (iv) no Group Company shall conduct any business or have any dealings whatsoever with a party sanctioned by the United States of America, the United Kingdom, the European Union or the United Nations, and no such company shall enter into any transaction knowing or intending that such a party be involved.

10. PRE-EMPTION RIGHTS

- 10.1 If the Company proposes to issue any Securities, excluding any Protected Issuance (each issue being a “**Further Issue**”), each of the Existing Investors, the New Investor and the Promoter Group Parties shall, subject to applicable Law (including Section 62(1)(a) of the Act), have an inter-se pro rata right (but not the obligation) to subscribe to such number of Securities which entitles the Existing Investors, the New Investor and the Promoter Group Parties to maintain (in a manner provided in this Article 10) their respective shareholding in the Company (“**Pre-emptive Right**”). Such subscription shall be on the same terms and conditions as the Further Issue. The Existing Investors, the New Investor and the Promoter Group Parties may, at their option, agree to exercise their Pre-emptive Right, in whole or in part, either by themselves or in the case of: (a) the Investors, through their respective Affiliates; and (b) the Promoter Group Parties, through their Immediate Relatives, family trusts where the trustees and the beneficiaries

of the trusts are solely the Promoter Group Parties and their Immediate Relatives, Hindu Undivided Families whose sole karta is a Promoter Group Party, or any Affiliates which are 100% Controlled by the Promoter Group Parties, provided that the Promoter Group Parties shall maintain their inter-se shareholding percentage in the Company as provided in Article 14.2 below.

- 10.2 If the Company proposes to undertake a Further Issue, the Board shall provide a written notice to the Investors and the Promoter Group Parties (“**Eligible Pre-Emption Shareholders**”) setting out the terms of the Further Issue (“**Pre-Emption Issue Notice**”). Upon receipt of the Pre-Emption Issue Notice, the Eligible Pre-Emption Shareholders shall be entitled to exercise their Pre-emptive Right to subscribe to such number of Securities calculated in the ratio of their inter-se shareholding percentage in the Company (calculated on a Fully Diluted Basis) which entitles the Eligible Pre-Emption Shareholders to maintain their respective shareholding in the Company (“**Eligible Pre-Emption Securities**”).
- 10.3 Upon such offer being made, the Eligible Pre-Emption Shareholders shall have the right to accept their respective Eligible Pre-Emption Securities, in whole or in part by notifying the Company (“**Accepted Pre-Emption Securities**”), within a period of 15 (Fifteen) Business Days from the date of the Pre-Emption Issue Notice (“**Pre-Emption Issue Offer Period**”).
- 10.4 If any of the Eligible Pre-Emption Shareholders agree to subscribe to their respective Accepted Pre-Emption Securities or any part thereof within the time period specified in Article 10.3 above, the Company shall complete the issue and allotment of such Accepted Pre-Emption Securities within a period of 15 (Fifteen) Business Days from the date of such Eligible Pre-Emption Shareholder signifying its willingness to subscribe to the Accepted Pre-Emption Securities. If some but not all of the Securities in the Eligible Pre-Emption Securities have been subscribed to by the Eligible Pre-Emption Shareholders, then subject to the rights of the relevant Shareholders under this Article 10, the Board shall offer such remaining Securities of the Eligible Pre-Emption Securities on the same terms as contained in the Pre-Emption Issue Notice, to the other Eligible Pre-Emption Shareholders that have agreed to subscribe to their entire portion of the Eligible Pre-Emption Securities in proportion to their inter-se shareholding in the Company (calculated on a Fully Diluted Basis) immediately following the completion of the Pre-Emption Issue Offer Period, and such offer shall remain open to such other Eligible Pre-Emption Shareholders for a further period of 15 (Fifteen) days from the date of completion of the Pre-Emption Issue Offer Period (“**Extended Pre-Emption Issue Offer Period**”).
- 10.5 If no Eligible Pre-Emption Shareholder responds to the Pre-Emption Issue Notice within the Pre-Emption Issue Offer Period or the Extended Pre-Emption Issue Offer Period, as the case may be, or any Eligible Pre-Emption Shareholder declines to subscribe to any portion of its entitlement to the Eligible Pre-Emption Securities and such Securities are not subscribed to by the other Eligible Pre-Emption Shareholders, then the Board may, subject to provisions of Article 6, issue and allot the unsubscribed portion of the Eligible Pre-Emption to a Third Party Purchaser, on terms and conditions, as the Board may determine.

11. ANTI DILUTION

- 11.1 Notwithstanding anything contained herein, at any time after the Closing Date, in the event the Company issues to any Person any Securities, excluding any Protected Issuances, that is lower than the price per Equity Share on a Fully Diluted Basis, as applicable to the CCPS or the Series A CCPS issued to the Existing Investors and the New Investor respectively (a “**Dilutive Issuance**”), then if the CCPS and/or the Series A CCPS (as the case may be) have not been

converted into Equity Shares, the holders of such CCPS and/or the Series A CCPS (as the case maybe) shall be entitled to a broad-based weighted average anti-dilution protection in accordance with the illustrations set out in **Schedule 6** of the Amended and Restated Shareholders' Agreement and the conversion ratio of the CCPS and/or the Series A CCPS (as the case maybe) shall be amended/adjusted accordingly. In the event that the CCPS and/or the Series A CCPS (as the case maybe) or any part thereof have already been converted into Equity Shares or if the conversion of the CCPS and/or the Series A CCPS (as the case maybe) does not provide the respective Investor of all the Securities that it is entitled to per the illustrations set out in **Schedule 6** of the Amended and Restated Shareholders' Agreement, then the Company shall be under an obligation to issue to such Investor(s) such additional number of Equity Shares, at the lowest price permissible under applicable Law so as to give full effect to the broad based weighted average anti-dilution protection right set out herein, such that the broad-based weighted average price per Equity Share paid by the applicable Investor(s) is equal to the price per Equity Share on a Fully Diluted Basis applicable to the CCPS and/or the Series A CCPS (as the case maybe) in accordance with **Schedule 6** of the Amended and Restated Shareholders' Agreement. The Company agrees and undertakes that it shall not issue any new Securities in contravention of the provisions of this Article 11.

- 11.2 Subject to applicable Law, the holders of CCPS and the Series A CCPS shall be entitled to: (i) require that any Dilutive Issuance is completed simultaneously with the completion of the adjustments, issuances or other actions set out in Article 11.1 above; and (ii) exercise their rights under Article 11.1 above either by itself or through respective Affiliates subject to Article 12.3 below; and the Shareholders and the Company shall make best efforts to ensure that such holders of the CCPS and the Series A CCPS are able to exercise their rights under Article 11.1 above in such manner as is required by such holders of the CCPS and the Series A CCPS. The Company shall pay all Taxes due and payable by the Company relating to the issue of additional Securities pursuant to Article 11.1 above.
- 11.3 For the purposes of Article 11, the price per Equity Share on a Fully Diluted Basis paid by the Existing Investors and / or the New Investor shall be determined as follows:
- 11.3.1 If Equity Shares have been issued, the price per Equity Share on a Fully Diluted Basis shall be obtained by dividing the aggregate amount paid by the applicable Investor towards subscription to all the Equity Shares by the total number of Equity Shares issued to such Investor; and
- 11.3.2 If the CCPS and/or the Series A CCPS (as the case maybe) are still held by the respective Investors, by dividing the aggregate price paid for subscription of all such CCPS and/or the Series A CCPS (as the case maybe) by the number of Equity Shares that such CCPS and/or Series A CCPS is entitled to convert into, on their respective terms.

12. TRANSFER OF SECURITIES BY THE INVESTORS

- 12.1 The Investors (and/or their respective Affiliates) shall be entitled to Transfer any or all of their Securities freely, along with the rights attached thereto, to any Person not being a Sanctioned Person in accordance with applicable Law, at any time, subject only to: (i) the restrictions specified in Articles 12.2 (*Transfer to Competitor*) and 12.4 (*Right of First Offer*); and (ii) such transferee executing a Deed of Adherence thereby agreeing to be bound by the terms of the Amended and Restated Shareholders' Agreement and these Articles.

12.2 Transfer to Competitor

Unless otherwise consented to by the Promoter Group Parties in writing, no Investor shall be permitted to Transfer its respective Investor Shares to a Competitor, until the earlier of: (i) 24 (Twenty Four) months from the Cut-off Date; or (ii) occurrence of an Event of Default. Post the expiry of the aforesaid time period, the Investors shall be entitled to Transfer their respective Investor Shares to any Person including a Competitor without being subject to any restrictions including under this Article 12.

12.3 **Transfer to Affiliates**

Notwithstanding anything to the contrary contained herein, the Investors (and/or their respective Affiliates) shall be entitled to Transfer any of the Securities held by them to their respective Affiliates, and in case of an Existing Investor, to the other Existing Investor, or an Existing Investor's Affiliates at all points in time and no restrictions on such Transfers shall apply including under the provisions of Article 12.4 of these Articles. Such transferee under this Article 12.3 (unless already a Shareholder) shall execute a Deed of Adherence thereby agreeing to be bound by the terms of the Amended and Restated Shareholders' Agreement and these Articles.

12.4 **Promoter Group Parties' Right of First Offer**

12.4.1 Subject to the terms of these Articles, if an Investor ("**Transferring Investor**") intends to Transfer any or all of the Investor Shares held by the Transferring Investor to any Person (not being a Transfer proposed under Article 12.3 above) at any time prior to the Cut-off Date, then, the Transferring Investor shall offer to the Promoter Group Parties, a prior right to purchase all of the ROFO Shares ("**Right of First Offer**"). Provided that the Right of First Offer shall not apply where the Transferring Investor is exercising its Tag Along Right under Article 13.4 or if the Transferring Investor is selling its Investor Shares after an Event of Default under Article 16 has occurred. The Promoter Group Parties shall jointly exercise the Right of First Offer under this Article through the Promoter Representative and the Transferring Investor shall have duly served all notices and documents required to be served upon the Promoter Group Parties if provided to the Promoter Representative under this Article 12.4.

12.4.2 The Transferring Investor shall give a written notice (the "**ROFO Notice**") to the Promoter Group Parties with a copy to the Company. The ROFO Notice shall state: (i) the number and class of Investor Shares that the Transferring Investor then owns (on a Fully Diluted Basis); and (ii) the number and class of Investor Shares proposed to be Transferred by the Transferring Investor ("**ROFO Shares**").

12.4.3 With a period of 15 (Fifteen) days of receipt of the ROFO Notice from the Transferring Investor ("**ROFO Exercise Period**"), the Promoter Group Parties acting jointly shall have the right (but not an obligation) to make an offer to purchase all (and not less than all) of the ROFO Shares in proportion to their inter-se shareholding in the Company. The Promoter Group Parties shall jointly give a written notice to the Transferring Investor of their intent to purchase the ROFO Shares ("**ROFO Exercise Notice**") within the ROFO Exercise Period. The ROFO Exercise Notice shall specify the price per ROFO Share at which the Promoter Group Parties are offering to purchase the ROFO Shares (cumulatively, "**ROFO Price**"), the payment mechanism and all other terms at which the Promoter Group Parties are willing to purchase the ROFO Shares ("**ROFO Terms**"). The ROFO Terms shall specify that the ROFO Shares shall be purchased by the Promoter Group Parties within the ROFO Transfer Period (as defined below), in a single tranche

(and not in multiple tranches) and the ROFO Price shall be paid by the Promoter Group Parties in cash simultaneously at the time of Transfer of the ROFO Shares. If within the ROFO Exercise Period, the Promoter Group Parties do not deliver a ROFO Exercise Notice, or decline to purchase the ROFO Shares, the Promoter Group Parties shall cease to have the Right of First Offer to purchase the ROFO Shares under this Article 12.4.

12.4.4 Upon receipt of the ROFO Exercise Notice in accordance with Article 12.4.3 above, the Transferring Investor shall have the right, but not the obligation, to either (i) accept such offer by written notice to the Promoter Group Parties (“**ROFO Acceptance Notice**”) at any time within 15 (Fifteen) days from the receipt of such ROFO Exercise Notice (“**ROFO Acceptance Period**”); or (ii) to reject the offer (either expressly, or by failing to deliver the ROFO Acceptance Notice within the ROFO Acceptance Period).

12.4.5 Upon receipt of the ROFO Acceptance Notice from the Transferring Investor, the Promoter Group Parties shall pay the entire consideration in immediately available funds into a specified bank account of the Transferring Investor, and the Transferring Investor shall be bound to sell, the ROFO Shares, free and clear of all Encumbrances and shall deliver to the Promoter Group Parties a duly stamped and executed share transfer form and the share certificates representing the ROFO Shares, or if such ROFO Shares are in dematerialized form, issue irrevocable instructions to its depository to Transfer the ROFO Shares to the securities account(s) designated by the Promoter Group Parties. Any stamp duty payable upon such Transfer shall be payable by the Promoter Group Parties. The Company shall, together with the Transferring Investor, take all steps as may be necessary to complete the Transfer of the ROFO Shares to the Promoter Group Parties. The sale shall be completed within a period of 30 (Thirty) days from the date of ROFO Acceptance Notice (“**ROFO Transfer Period**”).

12.4.6 In the event (i) no ROFO Exercise Notice is issued by the Promoter Group Parties within the ROFO Exercise Period in accordance with Article 12.4.3 above; (ii) the Transferring Investor accepts the ROFO Price, but the Promoter Group Parties fail to transfer the ROFO Price cumulatively payable in respect of all the ROFO Shares prior to the expiry of the ROFO Transfer Period; or (iii) the Promoter Group Parties decline the ROFO Notice by a notice in writing to the Transferring Investor; then, the Transferring Investor shall be entitled to sell the ROFO Shares to any Person.

12.4.7 If the Transferring Investor does not accept the offer(s) pursuant to Article 12.4.4, then the Transferring Investor shall be free to sell the ROFO Shares to any Person, at a price which is higher than the ROFO Price offered by the Promoter Group Parties and on terms which are no less favourable to the Transferring Investor than the ROFO Terms offered by the Promoter Group Parties in the ROFO Exercise Notice.

12.4.8 If completion of the Transfer by the Transferring Investor pursuant to Article 12.4.6 does not take place within 180 (One Hundred and Eighty) days from the date of expiry of the ROFO Notice, then the right of the Transferring Investor to sell the ROFO Shares shall lapse and the provisions of this Article 12.4 (commencing from the requirement of delivery of a fresh ROFO Notice) shall once again apply to any proposed Transfer.

12.4.9 If the Promoter Group Parties are desirous of raising debt for funding the ROFO Price in accordance with this Article 12.4, then, the Promoter Group Parties may pledge or Encumber the Securities held by the Promoter Group Parties and/or the ROFO Shares being acquired by the Promoter Group Parties, for the purpose of raising such debt, only

with the Investors' Consent and upon the Investors receiving the ROFO Price. It being clarified that the Investors' Consent shall not be unreasonably withheld, provided that the debt so raised is only utilized for the purposes of funding the ROFO Price.

12.5 Co-operation

12.5.1 It is agreed and acknowledged by the Shareholders and the Company that the Investors shall not be required to give any representation, warranty, guarantee or indemnity whatsoever in connection with the Transfer of any Securities, other than: (i) warranty, that it has clear title to the respective Securities held by it; and (ii) that such Securities shall be Transferred free of all Encumbrances including with respect to applicable Taxes.

12.5.2 In relation to the Company and the Subsidiaries, the Company and the Promoter Group Parties shall extend to the transferee: (i) business and Tax related representations and warranties; (ii) corresponding indemnities and covenants to be provided only by the Company, subject to customary limitations; and (iii) such other terms and conditions as may be agreed by the Promoter Group Parties / Company with the transferee. It is hereby clarified that the Company shall not be required to provide indemnities relating to incidence of Taxes on the capital gains/profits made by the Investors in connection with the sale of Securities by the Investors.

12.5.3 The Company and the Promoter Group Parties shall (upon intimation by the relevant Investor(s)) also provide to a proposed transferee under this Article 12, to conduct diligence, access to information, records and sites of the Company and the Subsidiaries as is reasonably requested to enable the proposed transferee to conduct its due diligence on the Company and the Subsidiaries, for the purposes of this Article 12. The Promoter Group Parties shall do all reasonable acts and deeds necessary, including obtaining approvals from Governmental Authorities, to give effect to the provisions of this Article 12.

13. TRANSFER OF SECURITIES BY PROMOTER GROUP PARTIES

13.1 Restricted Transfers

During the Lock-In Period, except for the Permitted Transfer defined under Article 13.2 below, the Promoter Group Parties shall not Transfer or deal with any Securities held by them in the Company, directly or indirectly, except with the relevant Investors' Consent (which Investors' Consent shall be granted by the respective Investors at their sole discretion). Provided however, if a Promoter Group Party is desirous of undertaking any Transfer to an Immediate Relative or a body corporate 100% (One Hundred Percent) owned and controlled by such Promoter Group Party and/or his Immediate Relatives, solely for estate planning purposes, such Investors' Consent will not be unreasonably withheld or delayed, provided that, (i) the inter-se percentage holding as between the Promoter Group Parties remains as per the table provided in Article 13.2.3 below; and (ii) does not in any manner affect the operations of the Company.

13.2 Permitted Transfer

13.2.1 Prior to the expiry of the Lock In Period, the following Transfers shall constitute as "**Permitted Transfers**" and shall not require any Investors' Consent in accordance with Article 13.1 above:

- (i) Promoter Group Parties shall be cumulatively permitted to Transfer Equity Shares representing 4.25% (Four point Two Five Percent) of the total shareholding of the Company as on the Execution Date on a Fully Diluted Basis to any Person (including to another Promoter Group Party), subject to the following restrictions:
- (a) The transferee cannot be a Competitor or a Sanctioned Person;
 - (b) The Promoter Group Parties shall not be capable of assigning any rights with respect to any Investor under the Transaction Documents, to the transferee. Without prejudice to the above, the Promoter Group Parties may provide rights to the transferee which do not: (i) breach the terms of the Transaction Documents; and (ii) adversely impact any of the Investors. Provided further, no such rights shall be provided by the Company or the Promoter Group Parties to the transferees without prior consultation with the Investors (in good faith) disclosing the name of the potential buyer and the detailed rights to be shared with such buyer;
 - (c) The transferee (other than a Promoter Group Party or an Investor) shall execute a Deed of Adherence prior to the purchase of Securities from the Promoter Group Parties; and
 - (d) The transfer by a Promoter Group Party of any Equity Shares held by it, to any Person other than to another Promoter Group Party, shall not be undertaken at a value which is less than as prescribed under Clause 14.2.1(i)(d) of the Amended and Restated Shareholders' Agreement.

13.2.2 Other than pursuant to a Permitted Transfer pursuant to Article 13.1 above, the inter-se shareholding percentage amongst the Promoter Group Parties set out below shall continue to remain as follows:

Name of the Promoter Group Party	Inter-se shareholding amongst the Promoter Group Parties (in percentage)
Mr. Bajrang Bothra and Immediate Relatives (subject to Transfer to the Immediate Relative complying with restrictions under Article 13.1 above)	25% (presently held by Mr. Bajrang Bothra and his son, Mr. Rajjat Kumar Bothra).
Mr. Laxmi Pat Bothra and Immediate Relatives (subject to Transfer to the Immediate Relative complying with restrictions under Article 13.1 above)	25% (presently held by Mr. Lakshmi Pat Bothra and his sons, Mr. Nikhil Bothra and Mr. Nitin Bothra).
Mr. Ajay DD Singhanian and Immediate Relatives (subject to Transfer to the Immediate Relative complying with restrictions under Article 13.1 above)	25% (presently held by Mr. Ajay DD Singhanian and his wife, Mrs. Pinky Ajay Singhanian).
Mr. Sanjay Singhanian and Immediate Relatives (subject to Transfer to the Immediate Relative)	25% (presently held by Mr. Sanjay Singhanian and his wife, Mrs. Preity Singhanian).

complying with restrictions under Article 13.1 above)	
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13.3 Investors' Right of First Offer

13.3.1 Subject to the terms of these Articles (including Article 13.1 and Article 19) if a Promoter Group Party ("**Transferring Promoter**") intends to Transfer any or all of the Securities held by the Transferring Promoter (excluding a Permitted Transfer) ("**Investor ROFO Transferee**"), then, the Transferring Promoter hereby grants to the Investors, a prior right to purchase all and not less than all of the Investor ROFO Shares ("**Investor Right of First Offer**").

13.3.2 The Transferring Promoter shall give a written notice (the "**Investor ROFO Notice**") to the Investors with a copy to the Company. The Investor ROFO Notice shall state: (i) the number and class of Securities the Transferring Promoter then owns (on a Fully Diluted Basis); and (ii) the number and class of Securities proposed to be Transferred by the Transferring Promoter ("**Investor ROFO Shares**").

13.3.3 Within a period of 15 (Fifteen) days of receipt of the Investor ROFO Notice from the Transferring Promoter ("**Investor ROFO Exercise Period**"), each of the Investors shall have the right (but not an obligation) to make an offer to purchase all (and not less than all) of the Investor ROFO Shares. The Investors shall give a written notice to the Transferring Promoter of its offer to purchase the Investor ROFO Shares ("**Investor ROFO Exercise Notice**") within the Investor ROFO Exercise Period. The Investor ROFO Exercise Notice shall specify the price per Investor ROFO Share at which the respective Investor is offering to purchase the Investor ROFO Shares ("**Investor ROFO Price**"), the payment mechanism and all other terms at which such Investor is willing to purchase the Investor ROFO Shares ("**Investor ROFO Terms**"). The Investor ROFO Terms shall specify that the Investor ROFO Shares shall be purchased by the relevant Investors within 30 (Thirty) days from the expiry of the Investor ROFO Acceptance Period (as defined below), in a single tranche (and not in multiple tranches) and the Investor ROFO Price shall be paid by the respective Investors in cash simultaneously at the time of Transfer of the Investor ROFO Shares. If within the Investor ROFO Exercise Period, an Investor does not deliver an Investor ROFO Exercise Notice, or declines to purchase the Investor ROFO Shares, such Investor(s) shall cease to have the Investor Right of First Offer to purchase the Investor ROFO Shares forming a part of the relevant Investor ROFO Notice under this Article 13.3.

13.3.4 Upon receipt of the Investor ROFO Exercise Notice in accordance with Article 13.3.3 above, the Transferring Promoter shall have the right, but not the obligation, to either: (i) accept such offer by written notice to the relevant Investor ("**Investor ROFO Acceptance Notice**") at any time within 15 (Fifteen) days from the receipt of such Investor ROFO Exercise Notice ("**Investor ROFO Acceptance Period**"); or (ii) to reject the offer (either expressly, or by failing to deliver the Investor ROFO Acceptance Notice within the Investor ROFO Acceptance Period).

13.3.5 If the Existing Investor(s) on the one hand and the New Investor on the other hand, both exercise their Investor Right of First Offer at the same price and on the same terms (each a "**ROFO Exercising Party**"), the entitlement of each ROFO Exercising Party to purchase the Investor ROFO Shares shall be limited up to a maximum of its *pro rata* share with respect to such Investor ROFO Shares (calculated based on the number of Investor Shares

held by a ROFO Exercising Party, on a Fully Diluted Basis, as a percentage of the aggregate number of all the Investor Shares held by the ROFO Exercising Parties, on a Fully Diluted Basis). If the Transferring Promoter agrees to Transfer the Investor ROFO Shares to a ROFO Exercising Party, it shall intimate the relevant ROFO Exercising Party of the same in writing, within the Investor ROFO Acceptance Period.

13.3.6 Upon receipt of the Investor ROFO Acceptance Notice from the Transferring Promoter, the relevant ROFO Exercising Party shall pay the entire consideration in immediately available funds into a specified bank account of the Transferring Promoter, and the Transferring Promoter shall be bound to sell, the Investor ROFO Shares, free and clear of all Encumbrances and shall deliver to such ROFO Exercising Party duly stamped and executed share transfer forms and the share certificates representing the Investor ROFO Shares, or if such Investor ROFO Shares are in dematerialized form, issue irrevocable instructions to its depository to Transfer the Investor ROFO Shares to the securities account(s) designated by the relevant ROFO Exercising Party. Any stamp duty payable upon such Transfer shall be payable by the applicable ROFO Exercising Party. The Company shall, together with the Transferring Promoter, take all steps as may be necessary to complete the Transfer of the Investor ROFO Shares to the applicable ROFO Exercising Party. The sale shall be completed within a period of 30 (Thirty) days from the Investor ROFO Acceptance Period (“**Investor ROFO Transfer Period**”).

13.3.7 In the event:

- (i) all the Investors decline the Investor ROFO Notice by a notice in writing to the Transferring Promoter; or
- (ii) no Investor ROFO Exercise Notice is issued by any Investor within the Investor ROFO Exercise Period in accordance with Article 13.3.3 above; or
- (iii) The Transferring Promoter accepts the Investor ROFO Price provided by any ROFO Exercising Party, but such ROFO Exercising Party fails to transfer the Investor ROFO Price in respect of the Investor ROFO Shares prior to the expiry of the Investor ROFO Transfer Period, then,

The Transferring Promoter shall be entitled to sell the Investor ROFO Shares to any third party, subject to Article 13.1.

13.3.8 If the Transferring Promoter does not accept the offer(s) pursuant to Article 13.3.4 or Article 13.3.5, then the Transferring Promoter shall be free to sell the Investor ROFO Shares to any Person (subject to Article 13.1), at a price which is higher than the Investor ROFO Price offered by the ROFO Exercising Party and on terms which are no less favourable to the Transferring Promoter than the Investor ROFO Terms offered by the ROFO Exercising Party in the Investor ROFO Exercise Notice.

13.3.9 If completion of the Transfer to the Investor ROFO Transferee pursuant to Article 13.3.6 above, does not take place within 180 (One Hundred and Eighty) days from the date of expiry of the Investor ROFO Notice or the Investor ROFO Exercise Notice, whichever is later, then the right of the Transferring Promoter to sell the Investor ROFO Shares shall lapse and the provisions of this Article 13.3 (commencing from the requirement of delivery of a fresh Investor ROFO Notice) shall once again apply to any proposed Transfer by a Promoter.

13.4 Investor's Tag Along

- 13.4.1 Subject to Article 13.1, in the event of a proposed Transfer or series of bonafide connected proposed Transfers of Securities ("**Offered Shares**") by any Promoter Group Party ("**Selling Promoter**") (not being a Permitted Transfer) to any Person (not being a Competitor or a Sanctioned Person) ("**Purchaser**"), each Investor (each a "**Tagging Shareholder**") shall have the right (but not the obligation) to Transfer all or less than all of the Tag Shares (as defined below) as may be determined by such Tagging Shareholder at its sole discretion, on the same terms and conditions specified in the Tag Notice, together with the Securities of the Selling Promoter (the "**Tag Right**"). "**Tag Shares**" with respect to each Tagging Shareholder shall mean such number of Investor Shares held by such Tagging Shareholder as are in the same proportion as the Offered Shares being sold by the Selling Promoter. By way of illustration, in such case, if a Selling Promoter proposes to sell X% of the Securities being held by it, each Tagging Shareholder shall be entitled to sell up to X% of its own shareholding.
- 13.4.2 The Tag Right of each Investor under this Article 13.4 shall be available to such Investor only in the event: (i) such Investor has not exercised its right to first offer under Article 13.3 above; or (ii) the Promoter Group Parties have rejected the Investor ROFO Exercise Notice of such Investor under Article 13.3 above.
- 13.4.3 The Tagging Shareholders shall be provided with a notice ("**Tag Notice**") no later than 45 (forty-five) days prior to the Selling Promoter consummating, or agreeing to consummate, a transaction with the Purchaser. The Tag Notice shall set out the terms and conditions (including the price per Offered Share) at which the Offered Shares are proposed to be Transferred to the Purchaser. The Purchaser shall have an obligation to purchase from such Tagging Shareholders, up to such number of Securities as may be decided by each Tagging Shareholder in its sole discretion but not exceeding the Tag Shares ("**Tagged Shares**").
- 13.4.4 In the event that a Tagging Shareholder elects to exercise its Tag Right, it shall deliver a written notice ("**Acceptance Notice**") of such election to the Selling Promoter within 45 (Forty Five) days from the receipt of the Tag Notice ("**Acceptance Period**"), and upon giving such notice, the Tagging Shareholder shall be deemed to have exercised its Tag Right.
- 13.4.5 The sale and purchase of the Tagged Shares pursuant to the exercise of the Tag Right shall be completed within 45 (Forty Five) days of the delivery of the Acceptance Notice on the terms set out in the Tag Notice, simultaneously with the sale of Offered Shares by the Selling Promoter under Article 13.4.6 below.
- 13.4.6 If any Purchaser refuses to purchase the Tagged Shares along with the Offered Shares, the Tagging Shareholder(s) that have served an Acceptance Notice and the Selling Promoter, in that event, shall have the right to Transfer the Tagged Shares and the Offered Shares on a pro-rata basis (computed on a Fully Diluted Basis) to the Purchaser. Provided that, in the event the sale of the Offered Shares by the Selling Promoter(s) on a pro-rata basis would result in the shareholding of all the Promoter Group Parties (taken together) reducing below 50% (Fifty Percent) of the Share Capital, in such case the Tagging Shareholders shall be entitled to sell the entirety of their respective Tagged Shares, and the Selling Promoter(s) will accordingly be required to reduce the number of Offered Shares. The exercise or election not to exercise any right by a Tagging Shareholder hereunder with

respect to a particular proposed Transfer shall not adversely affect its right under this Article 13.4 with respect to any other Transfers of the same or other Selling Promoter's Securities.

13.4.7 In the event that a Tagging Shareholder exercises its Tag Right within the Acceptance Period, the Selling Promoter and such Tagging Shareholder shall complete the sale of the Offered Shares and the Tagged Shares simultaneously to the Purchaser within 60 (Sixty) days of the expiry of the Acceptance Period (excluding any time required to obtain necessary Approvals from a Governmental Authority for such Transfer) on the same terms and at the same price as specified in the Tag Notice, failing which the procedure set out in this Article 13.4 shall be repeated.

14. LIQUIDATION PREFERENCE

- 14.1 Notwithstanding the terms and conditions of these Articles and the Articles but subject to applicable Law, in the event of the occurrence of any Liquidation Event, the total proceeds from such Liquidation Event (whether in cash, or consideration other than cash to the extent such consideration other than cash has been approved by the Investors' Consent) ("**Distributable Proceeds**"), shall be distributed in the manner set out in this Article 14.
- 14.2 In priority to all other Shareholders, the Investors shall, on a *pari passu* basis, be entitled to an amount equal to the higher of the following: (i) consideration paid by the Investors towards the purchase of their respective Investor Shares plus any accrued, accumulated or declared but unpaid dividends on such Investor Shares; and (ii) an amount which is proportionate to the Investors' respective shareholding percentage in the Company (computed on a Fully Diluted Basis) (such amount being the "**Liquidation Amount**").
- 14.3 It is agreed that if Distributable Proceeds are less than the Liquidation Amount ("**Shortfall**") payable to all the Investors in accordance with this Article 14, then notwithstanding anything contained in Article 14.2 above, in preference to the holders of all other Securities of the Company, the Investors shall be entitled to have all of the Distributable Proceeds distributed to them in proportion to their shareholding in the Company (computed on a Fully Diluted Basis) in order for the Investors to realize the Liquidation Amount. For the avoidance of doubt, it is clarified that the Promoter Group Parties and other Shareholders shall not be entitled to receive any Distributable Proceeds in the event of a Shortfall. If the Distributable Proceeds are higher than the Liquidation Amount, then the balance amount after distributing the Liquidation Amount to the Investors, shall be distributed among the Shareholders (other than the Investors) of the Company in ratio of their inter-se Shareholding.
- 14.4 In respect of the Investors' right to receive payments under this Article 14, each of the other Shareholders expressly waive any right that they may have under applicable Law, whether preferential, *pari passu* or otherwise. The Company and/or the Promoter Group Parties shall not undertake any Liquidation Event unless the terms of this Article 14 have been complied with in full.
- 14.5 It is agreed and acknowledged that for any Liquidation Event where the Distributable Proceeds are not solely received by the Company and received directly or indirectly by one or more Shareholders, the Promoter Group Parties and the Company shall do all such acts/take all such necessary actions including holding in trust such Distributable Proceeds received by them from such Liquidation Event, on behalf of and for the benefit of the Investors, as may be required to give effect to this Article 14.

- 14.6 Each of the Promoter Group Parties and the Company agree and undertake that it shall honour the Investors' rights provided under this Article 14, in distributing the Distributable Proceeds out of a Liquidation Event in any manner legally permissible including, exercising their rights, so as to ensure that the intent of this Article 14 is achieved.
- 14.7 Notwithstanding anything else contained herein, the Promoter Group Parties and the Company agree, acknowledge and undertake that (i) the rights and entitlements of the Investors as set out in this Article 14 shall stand in preference and be given priority over any other rights and entitlements given to any other Shareholders; and (ii) the rights and entitlements of the Investors as set out in this Article 14 shall also apply in the event (and notwithstanding) that CCPS and/or the Series A CCPS may have been converted into Equity Shares.
- 14.8 The parties to the Amended and Restated Shareholders' Agreement shall, on or prior to the approval of the Liquidation Event in accordance with Article 6 (if applicable), agree, in good faith, to the manner in which the Securities will be Transferred, bought back or otherwise extinguished in lieu of payment of the Liquidation Amount, if necessary.

15. EXIT RIGHTS

- 15.1 The Company and the Promoter Group Parties shall make best efforts to provide an exit to the Investors ("**Exit**"), through an IPO (in accordance with this Article 15.1 and Article 15.3), on or prior to the Cut-Off Date on terms and conditions acceptable to the Investors, at or, above the QIPO Valuation. It is hereby clarified that the inability of the Company and the Promoter Group Parties to provide Exit at QIPO Valuation shall not be deemed to breach of these Articles, in any manner whatsoever.
- 15.2 If the Company and the Promoter Group Parties do not complete an IPO (as specified in Article 15.1 above), by the Cut-Off Date, then the Investors (jointly or severally), shall be entitled to require the Company and the Promoter Group Parties to provide such Investors with an Exit in the manner set out below (each exit option being hereinafter referred to as an "**Exit Transaction**"):
- 15.2.1 With effect from the Cut-Off Date and till the expiry of 15 (Fifteen) months from the Cut-Off Date, the Investors (jointly or severally) shall have the right to require the Company and the Promoter Group Parties to undertake an IPO in accordance with Article 15.3 below;
- 15.2.2 Without prejudice to the above, with effect from the Cut-Off Date and till the expiry of 15 (Fifteen) months from the Cut-Off Date, the Investors (jointly or severally) shall have the right to also require the Company and the Promoter Group Parties to cause a Third Party Sale in accordance with Article 15.4;
- 15.2.3 If an Investor has not Exited the Company at the expiry of 15 (Fifteen) months from the Cut-Off Date pursuant to the Exit Transaction set out in Article 15.2.1 or 15.2.2 above, then such Investor(s) shall have the right to require the Company and/or the Promoter Group Parties to buyback the Investor Shares held by such Investors or exercise the Put Option, in accordance with Article 15.5 below;
- 15.2.4 If upon the expiry of 27 (Twenty Seven) months from the Cut-Off Date, an Investor has not Exited the Company, then such Investor(s) (the Existing Investors on the one hand and

the New Investor on the other hand acting severally) shall be entitled to exercise the Drag Along Right in accordance with Article 15.6 below.

15.2.5 It is clarified that, for a period of 15 (Fifteen) months after the expiry of the Cut-off Date, the Investors may exercise the Exit Transaction listed in Article 15.2.1 (IPO) and 15.2.2 (Third Party Sale) simultaneously. After the expiry of 15 (Fifteen) months from the Cut-Off Date, the parties to the Amended and Restated Shareholders' Agreement shall discuss in good faith, if IPO and Third Party Sale should be evaluated as potential Exit Transactions. It is hereby further clarified that if an Investor has initiated an Exit Transaction under Article 15.5 below, as per the timelines set out under this Article 15, then notwithstanding any timelines stated under this Article 15, the said Exit Transaction shall be implemented until consummation, provided however subject to Article 15.2.4, the Investors shall have the right to drag the Promoter Group Parties upon expiry of 120 (One Hundred Twenty) days from the date of Put Option Notice.

15.2.6 The co-operation provisions under Article 12.5 of these Articles shall apply *mutatis mutandis* to any Exit Transaction under this Article 15 (including where such Exit is pursuant to an Event of Default).

15.3 IPO

15.3.1 All terms and conditions of the IPO including the size of the issue, price of the Securities and related matters shall be determined by the Company with Investors' Consent. It is clarified that an IPO shall be deemed to be completed only upon the actual listing and trading of the Equity Shares on recognized stock exchanges.

15.3.2 The Company shall take all such steps to do all such reasonable acts, deeds, matters and things as may be required, and each Party shall extend all cooperation to each other, and other Persons as may be reasonably required for the purpose of expeditiously making and completing any IPO. The Company shall ensure that the IPO complies with all applicable Law including listing requirements of the Recognised Stock Exchanges

15.3.3 Without prejudice to the generality of the foregoing, the IPO shall satisfy each of the following conditions:

- (i) The IPO shall be managed by a reputable merchant banker approved with Investors' Consent;
- (ii) In any such IPO, subject to Article 15.3.3(iii) below and subject to applicable Law, the Company and the Promoter Group Parties shall ensure that each Investor (along with its respective Affiliates) shall be entitled to (but not obliged to) tender 100% (One Hundred Percent) of the Securities held by such Investor (along with its respective Affiliates), in the IPO (subject to the maximum of the overall size of the IPO, as may be advised by the merchant banker (appointed as per Article 15.3.3.(i)), ahead of all other Shareholders, on a pro rata basis, based on their respective shareholding in the Company. Provided that in the event of a shortfall, the Promoter Group Parties shall be bound to tender the residual number of Equity Shares required to meet the minimum listing criteria as well as to make the IPO a commercial success as may be advised by the merchant banker (appointed as per Article 15.3.3.(i)) and subject to applicable Law;

(iii) Provided that if, as per the advice of the merchant banker (appointed as per Article 15.3.3(i)), the IPO is required to compulsorily comprise of an offer of a certain number of Equity Shares in an offer for sale; **and**

(a) (I) if, the IPO is being undertaken at a pre-money equity valuation of the Company which is less than 2 (two) times the New Investor Post Money Equity Valuation, then all the Investors may (and shall not be obligated to) tender their Securities towards such offer for sale in proportion to their respective *inter-se* shareholding percentage in the Company, and the Promoter Group Parties shall be bound to tender the residual Equity Shares.

(II) It is hereby agreed that if the New Investor does not tender its pro-rata Securities in the offer for sale, then the Existing Investors shall be under an obligation to tender such number of their Securities which all the Investors would have otherwise tendered in the offer for sale in proportion to their respective *inter-se* shareholding percentage in the Company as per Article 15.3.3(iii)(a)(I) and the Promoter Group Parties shall be bound to tender the residual Equity Shares;

(b) If, the IPO is being undertaken at a pre-money equity valuation of the Company which is greater than or equal to 2 (two) times the New Investor Post Money Equity Valuation, then all the Investors shall be under an obligation to tender their Securities towards such offer for sale in proportion to their respective *inter-se* shareholding percentage in the Company, and the Promoter Group Parties shall be bound to tender the residual Equity Shares.

In order to meet the applicable minimum listing criteria for the purposes of the IPO, the Company and the Promoter Group Parties shall ensure that the requisite number of Equity Shares if not available with the Promoter Group Parties to tender, are made available to the public by way of issuance of new Equity Shares.

(iv) All costs in relation to the IPO will be borne by the Company and the selling shareholders participating in the offer for sale component of the IPO in accordance with the offer agreement to be executed in relation to the IPO.

15.3.4 The Company and the Promoter Group Parties agree and undertake that, under applicable Law, (a) they shall do all such acts and things as may be necessary to ensure that the Investors are not treated or named as a “founder” or “promoter” or part of the “promoter group” or “controlling shareholder” in connection with the Group Companies including in any prospectus, offering document, underwriting or other agreements, Memorandum, public announcement and/or other document or agreement and the Investors shall have the right to review, approve and seek appropriate amendments to all documents or public disclosures related to the IPO to ensure compliance with the provisions of this Article 15.3.4; and (b) the Investor Shares held by the Investors shall not be subject to any restrictions on Transfer as applicable to the Promoter Group Parties’ shareholding under any applicable Law. If any Securities are to be made subject to any lock-in in connection with any IPO, then the Promoter Group Parties shall first offer their Securities towards such lock-in. The Company shall cause the Promoter Group Parties to enter into a separate market stand-off agreement, if required at the relevant time. The Company and the Promoter Group Parties hereby

agree that, to the extent permitted by applicable Law, the Investors shall not, in connection with the IPO, or upon listing of the Equity Shares held by the Investors pursuant to the IPO, be required to give any representations, warranties or indemnities to any underwriter, broker, Recognized Stock Exchanges or any other Person other than in relation to clear title to their respective Equity Shares if the Investors are participating in any offer for sale, and other than as agreed to in the offer agreement to be executed in relation to the IPO amongst the Company, the persons participating in the offer for sale component of the IPO and the merchant banker(s); Provided however that the Investor Shares shall be subject to the lock-in requirements in accordance with the applicable Law, including the SEBI ICDR Regulations.

15.3.5 In the event of the Company undertaking an IPO, the Investors/Promoter Group Parties shall, if required by merchant banker under applicable Law, enter into an agreement for dilution of their rights in these Articles for the purposes of listing of the Securities in accordance with these Articles.

15.4 **Third Party Sale**

15.4.1 The Company and Promoter Group Parties shall cause sale of Investor Shares to one or more financial investors ("**Third Party Sale**"), on such terms including valuation, as are acceptable to the Investors.

15.4.2 The Company and the Promoter Group Parties shall be required to initiate the Third Party Sale immediately upon the receipt of a notice from the Existing Investors and/or the New Investor. For the avoidance of doubt, it is clarified that a Third Party Sale shall be deemed to occur in respect of the Investors only when the Investors have been provided an Exit in relation to all (and not less than all) of their respective Investor Shares in the Company on such terms and conditions as are acceptable to the Investors and such Exit has been evidenced by a successful completion of the Transfer of all (and not less than all) the Investor Shares held by the Investors in favour of the financial investors.

15.4.3 In the event of a Third Party Sale, the Company and the Promoter Group Parties shall appoint financial or technical advisors, bankers, lawyers, and accountants and/or other intermediaries as acceptable to the Investors, to facilitate such Third Party Sale.

15.4.4 Notwithstanding anything contrary contained herein but subject to Article 12.4 above, an Investor shall at all times have the right to sell any or all the Investor Shares held by it to a buyer identified on its own, or at its option, to a buyer identified during the process specified under Article 12 (*Transfer by the Investor*) in accordance with such terms and conditions as may be agreed between the relevant Investor and such buyer (including the valuation).

15.5 **Buyback by the Company or Put Option on the Promoter Group Parties**

The Existing Investors on the one hand and the New Investor on the other hand, shall, jointly or severally, have one or both of the following rights under Article 15.5.1 and Article 15.5.2, at their sole respective option.

15.5.1 **Buyback by the Company**

- (i) The Company shall and the Promoter Group Parties shall cause the Company, to buyback/purchase, some, or all of the Investor Shares (“**Buyback Shares**”) (in the manner prescribed by applicable Law), upon the Investor(s) issuing a written notice to the Company and the Promoter Group Parties (“**Buyback Request Notice**”), stipulating the same.
- (ii) The Investor delivering the Buyback Request Notice to the Company and the Promoter Group Parties, shall simultaneously deliver a copy of such notice to the other Investors. Each of the Investors shall be entitled to deliver a Buyback Request Notice more than once at its sole discretion. The Company shall initiate the buyback process no later than 30 (Thirty) days of receipt of a Buyback Request Notice from any of the Investors. If within 15 (Fifteen) days of receipt of a Buyback Request Notice by the Company and the Promoter Group Parties from any of the Investors, the Company and the Promoter Group Parties receive another Buyback Request Notice from any other Investor, the Company shall be required to effect the buyback of the Investor Shares indicated in all such Buyback Request Notices simultaneously.
- (iii) Upon a receipt of the Buyback Request Notice(s) issued to the Company, the Company shall, subject to applicable Laws, issue a notice of buyback for buyback of all the Buyback Shares, to the Investors (“**Buyback Notice**”). The Buyback Notice shall stipulate the time period within which the Buyback must be completed (which time period must be acceptable to the Investor(s)). The Investor(s) that have issued a Buyback Request Notice shall have the right to participate in such Buyback up to the extent of all and not less than all their respective Investor Shares. In order to enable the Buyback by the Company, the Shareholders other than such Investors shall waive their respective right to participate in the Buyback process initiated by the Company.
- (iv) The price at which each Buyback Share shall be bought back shall be the Fair Market Value of the Securities plus any accrued, accumulated or declared but unpaid dividends until the date of issuance of the Buyback Notice and acceptable to the Investors.
- (v) In no event shall the number of Buyback Shares to be bought back under this Article 15.5 be less than the lower of (i) the maximum number of Securities that the Company is eligible to buy back in accordance with applicable Law; and (ii) all the Buyback Shares.
- (vi) It is clarified that the Investors, whether or not they have participated in the Buyback shall also be entitled to exercise their rights in accordance with Article 15.6 (*Drag Along Right*), in accordance with the provisions thereof and such non-participation in the Buyback shall not, in any manner, prejudice or affect the rights and entitlements of the Investors.
- (vii) The Company and the Promoter Group Parties agree and acknowledge that they shall co-operate with each other and take necessary steps to cause the Company to buy back the Investor Shares held by the Investors as specified in the Buyback Notice within 120 (One Hundred and Twenty) days of delivery of the Notice for Buyback in compliance with applicable Law. Such Buyback can be exercised through one or more buyback offers in accordance with applicable Law.

- (viii) The Investors that have issued the Buyback Request Notice shall be entitled to sell their Investor Shares in a Buyback, in priority over any other Shareholders. The Promoter Group Parties and all other Shareholders (including the other Investors) hereby irrevocably and unconditionally waive any and all rights that they have in respect of offering their Securities in such Buyback until the Investor Shares held by the Investors are bought back in full.
- (ix) Upon issue of the Buyback Notice, the Company and the Promoter Group Parties agree and undertake that, subject to applicable Law, they shall, without any recourse to the Investors, take all steps necessary to allow the Company to satisfy the requirements under this Article 15.5.1, including obtaining all necessary Approvals or Consents (statutory or otherwise), undertaking the Buyback in one or more tranches, maintaining sufficient reserves and cash flows, and otherwise extending all such cooperation as may be required to facilitate the Exit of the Investors. It is agreed that any and all costs in relation to the Buyback, including legal fees, accounting fees, investment/merchant banker expenses, etc., shall be borne solely by the Company.

15.5.2 Put Option of the Investors

- (i) The Promoter Group Parties shall acquire up to all the Investor Shares (“**Put Option**”) at a price equal to Fair Market Value plus any accrued, accumulated or declared but unpaid dividends until the date of issuance of the Put Option Notice (“**Put Price**”), in the manner provided in this Article 15.5.2.
- (ii) The Existing Investors on the one hand and the New Investor on the other hand, may, jointly or severally, exercise their rights in respect of the Put Option by a written notice to the Promoter Group Parties (represented by Promoter Representative) (“**Put Option Notice**”), stating that they wish to exercise their right under this Article 15.5, specifying the (i) the number of Investor Shares to be sold to Promoter Group Parties, and (ii) the Put Price. Prior to the expiry of 30 (Thirty) days from the Put Option Notice issued by an Investor, the Promoter Group Parties will send across a written notice (the “**Put Response Notice**”) to the relevant Investor(s) notifying their acceptance of the Put Option Notice and specifying the date on which the Put Option will be completed, being a date no later than 90 (Ninety) days after the date of the Put Response Notice for payment of the Put Price (“**Put Option Date**”); and the place or places where certificates for the Investor Shares are to be transferred for payment of the Put Price.
- (iii) The Investors shall, after the receipt of the Put Response Notice to elect in writing (the “**Put Acceptance Notice**”), require the Promoter Group Parties to purchase the Investor Shares held by the Investors on or prior to the Put Option Date. Upon receipt of the Put Acceptance Notice, the Promoter Group Parties will prior to the Put Option Date, deposit the Put Price in respect of the relevant Investor Shares to be bought by the Promoter Group Parties on the Put Option Date to a bank account designated by the relevant Investors as per the requirements of the Act.
- (iv) The parties to the Amended and Restated Shareholders’ Agreement shall take all necessary steps, including passing of all necessary resolutions, to effectuate the Put Option.

- (v) The Promoter Group Parties shall have the right to undertake the Put Option in the manner set out in this Article 15.5.2, through acquisition financing, inter alia, raised by way of pledge of / Encumbrance on the Securities held by the Promoter Group Parties and the Securities proposed to be acquired by the Promoter Group Parties, under this Article 15.5.2, without the Investors' Consent and upon the Investors receiving the Put Price, provided that, the proceeds raised pursuant to such acquisition financing under this Article 15.5.2, shall be utilized by the Promoter Group Parties solely for the purposes of acquiring Securities from the Investors, in the manner specified herein.

15.5.3 It is clarified that the Company and the Promoter Group Parties shall be obligated to do all such acts and deeds as may be necessary to provide a complete Exit to the Investors, including providing all necessary and relevant information, obtaining all necessary Consents and Approvals, if any, and ensuring compliance with applicable Law, in a timely manner, and provide all assistance to the Investors to cause the consummation of the transactions specified in this Article 15. The Investors agree that they shall vote their Securities and provide such reasonable information that is required to consummate the transactions contemplated under this Article 15, including obtaining any Investor specific Approvals, if applicable.

15.6 Drag Along Right

15.6.1 In addition and without prejudice to, any other rights that the Investors may have under these Articles and under applicable Law, if the Company and the Promoter Group Parties fail to provide an Exit to the Investors, in accordance with the foregoing provisions of this Article 15, then such Investor (where the Existing Investors shall act jointly) ("**Dragging Investor**") shall have the right (but not the obligation) to cause the Transfer of any or all of the Securities ("**Dragged Shares**") held by the other Shareholders (other than those held by the other Investor(s)) ("**Dragged Shareholders**"), along with the transfer of the Investor Shares held by the Investor exercising the rights contained herein or any part thereof ("**Drag Sale**"), to any purchaser or a group of purchasers identified by it (including a Competitor) ("**Drag Purchaser**"). If a Dragging Investor proposes to exercise its rights above relating to a Drag Sale ("**Drag Along Right**"), then the Dragging Investor shall give a written notice of the same ("**Drag Notice**") to all the other Shareholders and the Company. In such case, the other Investor(s) ("**Exit Tagging Investor**") shall have the right (but not the obligation) ("**Exit Tag Right**") to Transfer all of the Exit Tag Shares (as defined below), on the same terms and conditions specified in the Drag Notice, together with the Securities held by the Dragging Investor, and the Dragged Shareholders (as applicable).

15.6.2 It is clarified that the Dragged Shareholders and the Exit Tagging Investor, shall sell their respective Securities to the Drag Purchaser on the same terms and conditions as those offered to the Dragging Investor. "**Exit Tag Shares**" with respect to each Exit Tagging Investor shall mean, all or a part of the Investor Shares held by such Exit Tagging Investor, as may be determined by such Exit Tagging Investor at its sole discretion. Notwithstanding anything stated under this Article 15.6, if the Drag Sale is in favour of a Competitor, the Dragging Investor shall procure that, the Dragged Shares shall be equal to: (i) such number of Securities that shall not result in the Shareholding of the Promoter Group Parties cumulatively falling below 51% (fifty one percent) of the Share Capital; or (ii) all the Securities held by the Promoter Group Parties. The manner in which the procurement

obligation is complied with between sub-paragraphs (i) and (ii) in the immediately preceding sentence shall be determined by the Dragging Investor.

15.6.3 The Drag Notice shall specify the: (a) name of the Drag Purchaser; (b) consideration payable per Dragged Share; (c) number of Dragged Shares to be sold by the relevant Dragged Shareholder; and (d) summary of the material terms on which the Drag Purchaser is willing to purchase the Dragged Shares. Upon receipt of a Drag Notice, in the event that an Exit Tagging Investor elects to exercise its Exit Tag Right, it shall deliver a written notice (“**Exit Tag Acceptance Notice**”) of such election to the Dragging Investor within 15 (Fifteen) days from the receipt of the Drag Notice (“**Exit Tag Acceptance Period**”), and upon giving such Exit Tag Acceptance Notice, the Exit Tagging Investor shall be deemed to have exercised its Exit Tag Right. In such case, the Dragging Investor shall ensure that the Drag Purchaser purchases from the Exit Tagging Investor, all of the Exit Tag Shares as part of the Drag Sale.

15.6.4 A Drag Notice shall be revocable by the Dragging Investor by a written notice to all the Shareholders and the Company at any time before the closing of the Drag Sale of the Dragged Shares and the Exit Tag Shares, and any such revocation shall not prohibit the exercise of a Drag Along Right at any time in future. In case of revocation of a Drag Notice, the Exit Tagging Investor shall cease to have an Exit Tag Right with respect to such Drag Sale (without prejudice to its rights exercisable in the event of a future exercise of a Drag Along right by a Dragging Investor).

15.6.5 Upon receipt of a Drag Notice, the Company, the Promoter Group Parties and the Exit Tagging Investor shall do all acts, deeds, and things necessary in a timely manner and in any event within such time periods as may be specified in the Drag Notice, in order to successfully complete a Drag Sale. In an event a Drag Sale is being exercised in the manner set out in these Articles, the obligations of the Company and the Promoter Group Parties under this Article 15.6 shall include, without limitation, voting in favour of or procuring the approval of the Board (and any relevant committee thereof) for the Drag Sale and expressly waiving any dissenter’s rights or rights of appraisal or similar rights. The Company, the Promoter Group Parties, and as applicable, the other Shareholders, shall also ensure, delivery of share certificates, and execution and delivery of share transfer forms (in relation to the Dragged Shares and the Exit Tag Shares, as applicable).

15.6.6 The closing of any purchase of the Dragged Shares and the Exit Tag Shares (if applicable) shall take place simultaneously with the closing of the purchase of the Investor Shares held by the Dragging Investor(s). At such closing, the Dragged Shareholders and the Exit Tagging Investor shall do all such acts or things as may be required to Transfer the Dragged Shares and the Exit Tag Shares to a securities account designated by the Drag Purchaser. The Dragged Shareholders and the Exit Tagging Investor shall ensure that their respective Securities to be sold to the Drag Purchaser are free and clear of any Encumbrance. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to give effect to the sale of the Securities to the Drag Purchaser.

15.6.7 If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations under this Article 15.6, then the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary sale on such Dragged Shareholder’s behalf. The Company may receive and hold the purchase consideration in trust for such Dragged Shareholder and cause the Drag Purchaser to be registered as the holder of the Dragged Shares being sold by the relevant Dragged Shareholder. The receipt

by the Company of the purchase consideration shall be a good discharge to the Drag Purchaser (who shall not be bound to see to the application of this amount).

15.6.8 Notwithstanding anything to the contrary contained in these Articles, it is agreed and clarified that any breach by the Dragged Shareholders and/or the Company of their obligations under this Article 15.6 shall not relieve the Company and/or the Dragged Shareholders of any of their obligations under this Article 15.6 and it is hereby agreed and clarified that the Investors shall continue to be entitled to exercise its rights under this Article 15, until a complete Exit is provided to the Investors.

15.6.9 It is hereby further clarified that upon exercise of the Drag Along Right, if any Investor Shares (convertible into Equity Shares) issued by the Company to the Investors have not been converted into Equity Shares as on the date of the Drag Notice set out above, then, the Investor, may (at its option) require the Company, and the Company shall, forthwith and in any event within 15 (Fifteen) Business Days from receipt of such request, undertake such steps as are necessary for converting such Investor Shares held by the Investors into Equity Shares in accordance with the provisions of these Articles.

15.6.10 If any Drag Purchaser refuses to purchase the Exit Tag Shares along with the Dragged Shares, then the Exit Tagging Investor shall be entitled to sell the entirety of the Exit Tag Shares, and the number of Securities to be sold by the Dragged Shareholders shall accordingly be reduced.

15.6.11 Notwithstanding anything to the contrary, the restrictions on Transfer of Securities set out in Articles 12 (*Transfer of Securities by the Investor*) and 13 (*Transfer of Securities by the Promoter Group Parties*) above shall not apply to any Transfer of Securities to a Third Party Purchaser in accordance with this Article 15.6.

16. EVENT OF DEFAULT

16.1 Each of the following events is hereinafter referred to as “**Event of Default**”:

16.1.1 If the Group Companies or the Promoter Group Parties are in breach of provisions of the Articles 4.2 (*Appointment of Investor Director or Observer*), 6 (*Affirmative Vote Matters*), 13 (*Transfer Of Securities By Promoter Group Parties*), 14 (*Liquidation Preference*) and Clause 8 of the Amended and Restated Shareholders’ Agreement and such breach or failure is either: (a) not capable of being remedied to the satisfaction of the Investors; or (b) is not remedied by the Company or the Promoter Group Parties to the satisfaction of the Investors, within 30 (thirty) days of the date of a notice issued by any of the Investors to the Company or the Promoter Group Parties requiring them to remedy that breach or failure (as the case may be) (“**Cure Period**”).

16.1.2 If the Promoter Group Parties are found to have committed an act of fraud in relation to the Business of the Group Companies upon conviction by a court of competent jurisdiction.

16.1.3 If a petition of insolvency, liquidation or winding up is admitted by the adjudicating authority against the Group Companies or the Promoter Group Parties or if the Group Companies or the Promoter Group Parties are declared bankrupt or insolvent or an acknowledgement is provided by the Company or the Promoter Group Parties of its / their inability to pay off debts (other than debts owed to trade creditors) as defined under the Insolvency and Bankruptcy Code, 2016.

16.2 In the event that either the Group Companies or any of the Promoter Group Parties commit an Event of Default, which is not cured within the Cure Period, then, in addition and without prejudice to the rights available with the Investors under applicable Law, equity or otherwise, the following shall apply upon either the Existing Investors (acting jointly) or the New Investor electing to apply the same by way of an Event of Default notice:

16.2.1 all obligations of the relevant Investor that has issued a notice of Event of Default, and all restrictions imposed on such Investor(s) under the Transaction Documents, except for their obligations under Clause 22 (*Confidentiality*) of Amended and Restated Shareholders' Agreement, shall automatically lapse without requirement of any further act, deed, or thing. Without prejudice to the generality of the foregoing, this will include any obligation to comply with any of the Transfer restrictions under any Transaction Documents;

16.2.2 all restrictions on the Promoter Group Parties and the Company and all rights available to the Investors against the Promoter Group Parties and the Company under the Transaction Documents shall continue in full force and effect in accordance with the provisions of the Transaction Documents;

16.2.3 the right to appoint any Directors on the Board by the Promoter Group Parties shall fall away and cease to exist;

16.2.4 the Investor(s) that have issued the notice of Event of Default shall be entitled to direct the Company to terminate the defaulting Promoter Group Party's employment; and

16.2.5 the Investors shall have the right to immediately exercise any of their rights, unanimously, (solely or in combination) under Article 15 (*Exit Rights*), without reference to any time limits stated therein.

16.3 Consequences of an Event of Default

16.3.1 In the event of an Event of a Default (which has not been cured in accordance with Article 16.1), in addition to any other rights available to the Investors under these Articles, the Existing Investors on the one hand and the New Investor on the other hand shall jointly or severally at their respective option, by a notice delivered to the Company and the Promoter Group Parties, have the right but not the obligation to consummate / require the Company and the Promoter Group Parties to consummate a sale of Securities held by such Investors pursuant to the Exit Transactions ("**Accelerated Sale**"). Till such Accelerated Sale is provided, the Investors have a right to have injunctive relief and restraining order to ensure discontinuation of the Event of Default.

16.3.2 If the Existing Investors (acting jointly) and/or the New Investor exercise the Accelerated Sale right in the manner specified in Article 16.3.1 above, the Promoter Group Parties agree and undertake that they shall Transfer up to all the Securities held by such Investor(s) to a Third Party Purchaser and shall undertake all necessary actions and omissions, including voting rights to enable the Accelerated Sale, as required by the relevant Investor(s). It is agreed that the proceeds of the Accelerated Sale shall be distributed in the manner the Distributable Proceeds are to be distributed as per Article 14 (*Liquidation Preference*). It is further agreed that the mechanics of the Accelerated Sale, shall be as decided by the relevant Investors exercising the Accelerated Sale right.

16.3.3 In the event the Company and the Promoter Group Parties are unable to give effect to the rights exercised by an Investor, under Article 16.3 within a period of 90 (Ninety) days from the occurrence of the Event of Default, such Investor(s) shall, jointly or severally, at their sole discretion, have the right to cause a change in management of the Company, in any manner they deem fit.

17. GOVERNING LAW

These Articles shall, in all respects, be governed and interpreted by, and construed in accordance with the laws of India and subject to Article 18 below, the courts in New Delhi shall have exclusive jurisdiction, without giving effect to conflict of law principles (“**Governing Law**”).

18. DISPUTE RESOLUTION

- 18.1 Any and all disputes, differences, claims, or controversies between or among the Company and the Shareholders (collectively the “**Parties**”), arising out of, relating to, or in connection with, these Articles including any question regarding its existence, validity or termination thereof (hereinafter referred to as a “**Dispute**”), a Party may give the other Parties notice that a Dispute has arisen (a “**Dispute Notice**”) and the Parties shall negotiate to amicably resolve the Dispute within 30 (Thirty) days of service of the Dispute Notice (or such longer period as the Parties may mutually agree) (the “**Resolution Period**”).
- 18.2 If the Dispute is not resolved within the Resolution Period, the Dispute shall be referred to arbitration. The arbitration shall be conducted and finally settled in accordance with the rules of the Singapore International Arbitration Centre (“**SIAC**”) (which rules shall hereinafter be referred to as the “**SIAC Rules**”) in effect at the time of the arbitration, provisions whereof shall be deemed to have been incorporated under this Article 18.2 by reference. Each Party to the Dispute shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced under these Articles.
- 18.3 Subject only to Article 18.4, the seat, or legal place, of the arbitration, and the venue of the arbitration shall at all times be Singapore.
- 18.4 Notwithstanding anything contained in Article 18.3, if both the Existing Investors on the one hand and the New Investor on the other hand, are both parties to a Dispute or one of the disputing Parties are the Existing Investors, then the venue of arbitration in such case shall be New Delhi, with the seat or legal place of arbitration continuing to remain Singapore.
- 18.5 The language to be used in the arbitral proceedings, including language of any documents used in those proceedings, will be English.
- 18.6 The arbitration tribunal shall consist of 3 (Three) arbitrators out of which each Party to the Dispute shall appoint 1 (One) arbitrator each, and the third arbitrator shall be appointed jointly by the 2 (Two) arbitrators so appointed, who shall act as the chairman or presiding arbitrator of the arbitral tribunal. In the event of failure of the 2 (Two) arbitrators appointed by the Parties to the Dispute, to mutually consent on the name of the third arbitrator, the third arbitrator shall be appointed by SIAC in accordance with the SIAC Rules. If either Party to the Dispute fails to nominate an arbitrator within 30 (Thirty) days of receiving a written notice of the nomination of an arbitrator by the other Party, SIAC shall appoint an arbitrator for and on behalf of such Party in accordance with the SIAC Rules.

- 18.7 The law governing these Articles shall be the Governing Law. The arbitrators shall state the reasons for their decisions in writing.
- 18.8 The arbitration award rendered by the arbitration tribunal will be final and binding on the Parties and none of the Parties shall be entitled to commence or maintain any action in a court of law upon any matter in Dispute arising from or in relation to these Articles, except for the enforcement of an arbitral award granted pursuant to this Article 18.8 or to the extent permitted under Law. The costs and expenses of arbitration, including, without limitation, the fees of the arbitration, shall be borne as may be determined by the arbitrator (at its discretion).
- 18.9 The arbitration tribunal appointed in accordance with Article 18.6 above may consolidate the arbitration proceeding with any other arbitration proceeding arising out of or in connection with these Articles, if it is determined that: (i) there are issues of fact or Law common to the proceedings such that a consolidated proceeding would be more efficient than multiple separate proceedings; and (ii) no Party would be prejudiced as a result of such consolidation through undue delay or otherwise.
- 18.10 Notwithstanding the foregoing, either party to the arbitration shall be entitled to apply, pending arbitration to any court of competent jurisdiction for injunctive relief/protective order, to restrain any actual or threatened conduct in relation to these Articles or the subject matter of the Dispute.
- 18.11 Notwithstanding the existence of any Dispute or commencement of any arbitration proceedings in accordance with the provisions of this Article 18, the rights and obligations of the Parties under these Articles shall remain in full force and effect pending the award in such arbitration proceeding, which award, if appropriate, shall determine whether and when any termination shall become effective. The Parties shall continue to perform their respective obligations under these Articles to the extent reasonably possible and such proceedings shall be conducted so as to cause minimum inconvenience to the performance by the Parties of such obligations.
- 18.12 No Party or Person involved in any way in the initiation, coordination, or operation of the arbitration of any Dispute may disclose the existence, content or results of the Dispute or any arbitration conducted under these Articles in relation to that Dispute, in each case subject to those disclosures permitted by Clause 22 (*Confidentiality*) of the Amended and Restated Shareholders' Agreement.

19. FALL AWAY OF RIGHTS

Subject to Clause 26.5 of the Amended and Restated Shareholders' Agreement, the obligations of an Investor under these Articles (other than the obligation to procure a Transferee to execute a Deed of Adherence upon Transfer of Securities by such Investor and obligations set out under Article 12.4 (*Promoter Group Parties' Right of First Offer*), Clause 17 (*Representations and Warranties*), Clauses 19.3 and 19.4 (*Termination Post-Closing*), Clause 20 (*Survival*), Clause 22 (*Confidentiality*) and Clause 26.15 (*Further Assurances*) of the Amended and Restated Shareholders' Agreement) and the rights of the Investors under Article 4 (*the Company Board*), Article 5 (*Shareholders' Meetings*), Article 6 (*Affirmative Voting Rights*), Articles 7.1 and 7.3 (*Access and Information Rights to the extent stated therein*), Article 10 (*Pre-emption Rights*), Article 12.2 (*Transfer to Competitors*), Article 13 (*Transfer of Securities by Promoters*) (other than Article 13.4 (*Tag Along Right*)), Article 15 (*Exit Rights*) and Article 16 (*Event of Default*) of these Articles shall cease to apply with respect to:

- (i) the Existing Investors, if the shareholding of the Existing Investors and their respective Affiliates cumulatively reduces below 5% (Five percent) of the Share Capital (“**Fallaway Threshold**”), only pursuant to any sale of the Investor Shares held by the Existing Investors (or their respective Affiliates) in the manner provided in these Articles; and
- (ii) the New Investor, if the shareholding of the New Investor and its Affiliates cumulatively reduces below the Fallaway Threshold, only pursuant to any sale of the Investor Shares held by the New Investor (or its Affiliates) in the manner provided in these Articles.

Provided however, upon the Existing Investors or the New Investor, as the case may be, falling below the Fallaway Threshold, such Investor shall have a right to participate (and not a right to trigger) in an initial public offer, third party sale or a buy-back being provided by the Company.

20. COMPLETION OF SALE AND PURCHASE OF SECURITIES

- 20.1 Any Transfer or attempt to Transfer any Securities in contravention of the provisions of these Articles, shall be null and void, and the Company and the Board shall not approve or register any such Transfer or acknowledge the same in any manner.
- 20.2 At completion of Transfer of Securities in accordance with the terms of these Articles, the buyer (unless already a Shareholder) shall execute and deliver to the Company and the Investor, a Deed of Adherence under which it covenants to observe and be bound by the terms of these Articles and the Amended and Restated Shareholders’ Agreement.

21. ASSIGNMENT

The provisions of Clause 26.5 of the Amended and Restated Shareholders’ Agreement are deemed to be incorporated herein by reference and any reference therein to “this Agreement” shall mean a reference to these Articles.

22. INVESTORS NOT TO BE CONSIDERED A “PROMOTER”

It is agreed that the Investors are mere financial investors in the Company and are not responsible for the day-to-day affairs of the Company. Subject to the provisions of applicable Law, the Company shall make best endeavours and take all reasonable actions to ensure that the Investors shall not be considered/classified to be a “promoter” of the Company or any person acting in concert of the “promoter” of the Company for any reason whatsoever and any Securities acquired by the Investors are not subject to any restriction (including that of lock-in or other restriction) which are applicable to promoters under any applicable Law. Subject to applicable Law, the Company undertakes that it shall not name any of the Investors as a promoter in any prospectus or other document relating to the issuance or listing of Securities.

23. COMPLIANCE WITH ANTI-CORRUPTION LAWS

Each Party shall, and shall cause: (a) all directors or officers, employees, and authorised agents of such Party, and (b) any other Persons acting for or on behalf of such Party at the direction of such Party, to:

- (i) comply with all Anti-Corruption Laws; and

- (ii) refrain from taking any action that would result in a violation of any Anti-Corruption Laws by the Party and all directors, officers, employees and authorized agents of such Party and any other persons acting for or on behalf of such Party at the direction of such Party.

PART C

OVERRIDING ARTICLES

- A. Notwithstanding anything to the contrary contained in Table F of the Companies Act, 2013 and Part A and Part B of these Articles, the provisions contained in Part C of these Articles shall also apply to the Company and its Shareholders and in the event of any inconsistency or contradiction between the provisions of, (i) Part B and/or Part C of these Articles and Table F/Part A of the Companies Act, 2013, unless specified to the contrary in Part C of these Articles, Part B shall override and prevail; and (ii) Part B and Part C of these Articles, the provisions of Part C shall override and prevail.
- B. All capitalized terms used in Part C of these Articles, unless specifically defined in Part C, shall have the same meaning as ascribed to the term under Part B of these Articles. The rules of interpretation as specified under Article 1.2 and Article 18 (Dispute Resolution), of Part B of these Articles shall apply mutatis-mutandis to Part C of these Articles. Save as specifically provided in Part C of these Articles, all other terms and conditions of Part B of these Articles shall remain unchanged and shall continue to be in full force and effect and binding on the Company and the Shareholders.
- C. The Company, the Promoter Group Parties, the Existing Investors and the New Investor executed an amendment to the Amended and Restated Shareholders Agreement on 30th March, 2023 (“**First Addendum**”).
- D. On and from the date of execution of the First Addendum, each Investor has agreed to waive its rights, unconditionally and irrevocably, as available to each such Investor under Article 15.5.1 of Part B of these Articles (*Buy-Back by the Company*) (i.e. Clause 16.5.1 of the Amended and Restated Shareholders’ Agreement). It being clarified that all other rights of the respective Investors under Part B of these Articles (and/or otherwise) shall remain unaltered, including but not limited to under Article 15.5.2 of Part B of these Articles (i.e. Clause 16.5.2 of the Amended and Restated Shareholders’ Agreement).

PART D¹

OVERRIDING ARTICLES

- A. Part D of these Articles shall prevail and override the provisions contained in Part C of these Articles.
- B. Notwithstanding anything to the contrary contained in Table F of the Companies Act, 2013 and Part A and Part B of these Articles, the provisions contained in Part D of these Articles shall also apply to the Company and its Shareholders and in the event of any inconsistency or contradiction between the provisions of, (i) Part B and/or Part D of these Articles and Table F/Part A of the Companies Act, 2013, unless specified to the contrary in Part D of these Articles, Part B shall override and prevail; and (ii) Part B and Part D of these Articles, the provisions of Part D shall override and prevail.
- C. All capitalized terms used in Part D of these Articles, unless specifically defined in Part D, shall have the same meaning as ascribed to the term under Part B of these Articles. The rules of interpretation as specified under Article 1.2 and Article 18 (Dispute Resolution), of Part B of these Articles shall apply mutatis-mutandis to Part D of these Articles. Save as specifically provided in Part D of these Articles, all other terms and conditions of Part B of these Articles shall remain unchanged and shall continue to be in full force and effect and binding on the Company and the Shareholders.
- D. The Company, the Promoter Group Parties, the Existing Investors and the New Investor executed Second addendum (“Second Addendum”) dated May 31, 2023 to the Amended and Restated Shareholders’ Agreement dated August 08, 2022 read with the First Addendum dated March 30, 2023.
- E. On and from April 01, 2022 for Existing Investors and from August 08, 2022 for New Investor, each Investor has agreed to waive its rights, unconditionally and irrevocably, as available to each such Investor under Article 15.5.1 of Part B of these Articles (Buy-Back by the Company) (i.e. Clause 16.5.1 of the Amended and Restated Shareholders’ Agreement). It is being clarified that all other rights of the respective Investors under Part B of these Articles (and/or otherwise) shall remain unaltered, including but not limited to under Article 15.5.2 of Part B of these Articles (i.e. Clause 16.5.2 of the Amended and Restated Shareholders’ Agreement).

¹ Part D to the Articles of Association was added at the Extra-Ordinary General Meeting held on June 13, 2023

Subscriber Details						
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated	
1	Bajrang Lal Bothra S/o Punam Chand Bothra R/o B-114 SECTOR-40, GAUTAM BUDDHA NAGAR, NOIDA-201301 BUSINESS	00129286	DELHI	BAJ-RAN G LAL BOTHRA <small>Digitally signed by BAJ-RAN G LAL BOTHRA Date: 2019.04.11 10:43:25 +05'30'</small>	11/04/2019	
2	Ajay Singhania S/o DeenDayal Singhania R/o D-145, SECTOR-47, NOIDA - 201301 BUSINESS	00107555	DELHI	AJAY SINGHA NIA <small>Digitally signed by AJAY SINGHANIA Date: 2019.04.11 10:43:25 +05'30'</small>	11/04/2019	
3	NIKHIL BOTHRA S/o Laxmipat Bothra R/o B-116 SECTOR-40, GAUTAM BUDDHA NAGAR, NOIDA-201301 BUSINESS	APRPB1291A	DELHI	NIKHIL BOTHRA <small>Digitally signed by NIKHIL BOTHRA Date: 2019.04.11 10:43:25 +05'30'</small>	11/04/2019	
Signed Before Me						
Name		Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
FCS	Naresh Verma	S/o Ramesh Kumar Verma R/o 160 J Extension Street No.5 Laxmi Nagar, Delhi-110092, Practising Company Secretary FCS No-5403 CP-4424	5403	DELHI	NARE SH VER MA <small>Digitally signed by NARESH VERMA Date: 2019.04.11 10:45:07 +05'30'</small>	11/04/2019