

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

AEQUS LIMITED

Company limited by shares

(Incorporated under the Companies Act, 1956)

This set of Articles of Association have 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 Aequs Limited (the “**Company**”) held on May 13, 2025. 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.

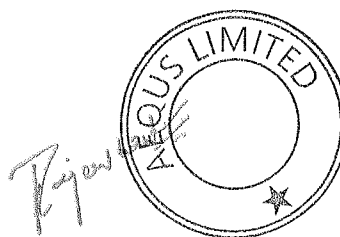
The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing and trading of the equity shares of the Company (“**Equity Shares**”) pursuant to an initial public offering (the “**IPO**”) on the recognized stock exchange(s) in India (such date being the “**Event**”).

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PRELIMINARY

The regulations contained in Table ‘F’ in Schedule I to the Companies Act, 2013 (“**Table ‘F’**”), as are applicable to a public company limited by shares, shall apply to the company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provision in these regulations. In case of any conflict between the provisions of these articles and Table ‘F’, the provisions of these articles shall prevail.

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 addition, deletion, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.



PART A

DEFINITIONS AND INTERPRETATION

A. DEFINITIONS

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

“Act” or **“the said Act”** means the Companies Act, 2013 and the rules enacted including any statutory modification or re-enactment thereof for the time being in force 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;

“Alternate Director” shall have the meaning assigned to it in Article 89 of these Articles;

“Annual General Meeting” means the annual general meeting of the Company convened and held in accordance with the Act;

“Applicable law(s)” includes all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

“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;

“Auditors” shall mean and include those persons appointed as such for the time being by the Company.

“Beneficial Owner(s)” means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

“Board” or **“Board of Directors”** means the board of directors of the Company in office at applicable times and the terms of these Articles;

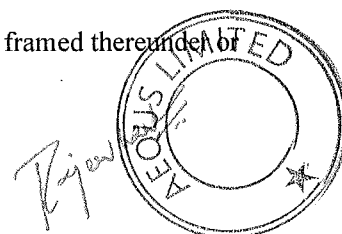
“Board Meeting(s)” means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act;

“Company” means Aequs Limited, a company incorporated under the Companies Act, 1956;

“Chairman” means the chairman/chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/or General Meetings of the Company;

“Committee” means any committee of the Board of Directors of the Company formed as per the requirement of Act or for any other purpose as the Board may deem fit.

“Depositories Act” means the Depositories Act, 1996, as amended and the rules framed thereunder or any statutory modification or re-enactment thereof for the time being in force;



The Articles of Association of the Company has been amended and restated pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 13, 2025.

“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 Companies Act, 2013 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;

“Director(s)” shall mean any director of the Company, including Alternate directors, Independent Directors and Nominee directors appointed in accordance with the provisions of these Articles;

“Equity share capital” means shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

“Equity Shares” or **“Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“Extraordinary General Meeting” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“General Meeting” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“Independent Director” shall have the meaning assigned to the said term under the Act and the Applicable law(s).

“In writing” and “Written” includes printing, lithography and other modes or representing or reproducing words in a visible form;

“Key Managerial Personnel” (KMP) mean such persons as defined in Section 2(51) of the Act.

“Managing Director” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called;

“Member” or “Shareholder” 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;

“Memorandum” or “Memorandum of Association” means the memorandum of association of the Company, as may be altered from time to time;

“Office” means the registered office, for the time being, of the Company;

“Officer” shall have the meaning assigned thereto by the Act;

“Ordinary Resolution” as defined under section 114 of the Companies Act, 2013, means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (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 or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting;

“Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

“Register” or “Register of Members” means the register of Members to be maintained pursuant to section 88 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;

“Seal” means the common seal of the company;

“Securities” or “securities” shall mean the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

“Secretary” or “Company Secretary” means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

“Special Resolution” shall have the meaning assigned thereto by the Act;

“Stock Exchange” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

B. INTERPRETATION

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) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (f) 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;
- (g) 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;
- (h) 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;
- (i) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

- (j) references made to any provision of the Act or the Rules 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, Government of India.
- (k) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.
- (l) 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;
- (m) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (n) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India; and
- (o) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. PUBLIC COMPANY

The Company is a public company limited by shares with the meaning of section 2(71) of the Act.

2. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital 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 these Articles, subject to the provisions of Applicable law(s) for the time being in force.

3. 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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other Applicable law(s):

- (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.

5. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares 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 Section 52 and 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares 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. Any Shares so allotted may be issued as fully paid-up or partly paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

6. CONSIDERATION FOR ALLOTMENT

Subject to the provisions of Section 62 of the Act and these Articles 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.

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

Subject to Section 61 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;
- (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; and
- (f) The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

Subject to the provisions of these Articles, the Act, other Applicable law(s) and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the Applicable law(s) or guidelines issued by the statutory authorities and/ or listing requirements and that the provisions of these Articles.

8. FURTHER ISSUE OF SHARES

- (1) Where at any time the Company proposes to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 and/or 42 of the Act, as applicable and the rules notified thereunder:

- (A) (i) To the persons who at the date of the offer or such other date as specified under Applicable law(s), 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 a notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other Applicable law(s)) and not exceeding thirty (30) 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 three (3) days before the opening of the issue;

- (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, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him;
- (iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- (B) to employees under any scheme of employees' stock option ("ESOP") subject to Special Resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions, as may be prescribed under Applicable law(s); 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, if the price of such Shares is determined by the valuation report of a registered valuer, in accordance with Applicable law(s).
- (2) Nothing in sub-clause (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 comprised 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 as a term attached to the debentures issued or loans raised by the Company
- (i) to convert such debentures or loans into Shares in the Company; or

Provided that the terms of issue of such debentures or the terms of such 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 General Meeting.

- (4) Notwithstanding anything contained in Article 8(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. In determining the terms and conditions of conversion, 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:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days 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.

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules notified thereunder.

9. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 8 above, but subject, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option

attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

10. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

11. 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.

12. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other Applicable law(s), and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

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. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

15. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

16. 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.

17. 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 Board of 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. The period of redemption of such preference Share shall not exceed the maximum period for redemption provided under the Act.

(b) *Convertible Redeemable 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 redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

Provided that the term “Preference Shares” in this Article has the same meaning as defined in explanation (ii) to section 43 of the Act.

18. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other Applicable law(s).

19. AMALGAMATION

Subject to provisions of these Articles, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies subject to the provisions of the Act and any other Applicable law(s).

SHARE CERTIFICATES

20. RULES TO ISSUE SHARE CERTIFICATES

Every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other Applicable law(s) for the time being in force.

Any member who subscribes to any shares of the company (whether by way of private placement or preferential issue or bonus shares or rights offer) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the Company shall issue the shares only in dematerialized form.

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

i. If any share certificate be worn out, defaced, mutilated or torn, then upon production and surrender thereof to the Company, it shall issue shares in lieu of the same in dematerialized form, 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, shares in lieu thereof shall be given in dematerialized form.

The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules notified under the Act or the rules notified 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 issue of certificates for any other securities including debentures (except where the Act otherwise requires/provide option for) of the Company.

Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (27) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the Company and such other details as may be prescribed under the Act.

UNDERWRITING & BROKERAGE

22. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- a) Subject to the provisions of Section 40(6) of the Act, the rules notified thereunder, and other Applicable law(s), the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.
- b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- c) The Company may also, in any issue, pay such brokerage as may be lawful.

- d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

LIEN

23. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to Applicable law(s) have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created 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 transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

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

The fully paid-up Shares shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares .

24. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a Shares 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.

25. 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.

26. 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, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the

existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

27. 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.

28. 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.

29. 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.

30. 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

31. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other Applicable law(s), 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 (1) 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 and as maybe permitted by law.

32. 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 (1) or more Members, as the Board may deem appropriate in any circumstances.

33. 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 installments.

34. 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.

35. 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 10% (ten per cent) per annum or at such lower rate, if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

36. 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.

37. 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.

38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, subject to the provisions of Section 50 of the Act, 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;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate 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.
- (c) The Directors may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.

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

39. 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, to the extent applicable.

FORFEITURE OF SHARES

40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay the whole or any part of any call, or installment of a call or any money due in respect of any share 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 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 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.

41. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

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.

42. 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(s).

43. 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.

44. 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.

45. 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 .

46. 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.

47. 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.

48. 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, re-allotment or disposal of the share.

49. 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.

50. CANCELLATION OF SHARES IN RESPECT OF FORFEITURE

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the shares held in demat mode shall be forfeited and stand cancelled and become null and void and

be of no effect, and the Board shall be entitled to issue shares in respect of the said Shares to the person(s) entitled thereto.

51. BOARD ENTITLED TO CANCEL FORFEITURE

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

52. 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.

53. 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.

54. TRANSFER AND TRANSMISSION OF SHARES

i) Transfer of shares in demat mode:

- a) Every holder of shares of the company who intends to transfer such shares shall get such shares dematerialized before the transfer.
- b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository.
- c) The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye-laws.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

Provided further that the instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof.

- ii) Transfer by legal representative: A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the transfer of shares in dematerialized form.
- iii) Power to close Registers: The Company may, after giving appropriate previous notice of not less than seven days' close the register of members or the register of debenture holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

- iv) The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- v) Subject to the provisions of sections 56, 58 and 59 of the Act and section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, whether in pursuance of any power of the Company under these Articles or otherwise, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.
- vi) Registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any other person or persons indebted to Company on any account whatsoever, except where the Company has a lien on Shares.

55. TRANSMISSION OF SHARES

Title to shares on death of a member:

- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause:

- i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Indemnity to the Company: The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such transmission.

Right to election of holder of share:

- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing necessary documents for transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to 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.

Claimant to be entitled to same advantage:

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

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

The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

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.

56. 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.

57. 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, if any.

58. 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.

59. BOARD TO MAKE RULES

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.

60. 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.

61. REDUCTION OF CAPITAL

The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act), 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 by: (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.

62. DEMATERIALISATION OF SECURITIES

- (a) The Company shall recognize 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(s).

- (b) *Dematerialisation/Re-materialisation of securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories 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) *Depository shall be in a fungible form:*

All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

- (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

- (f) *Beneficial owner deemed as absolute owner*

Except as ordered by a court of competent jurisdiction or by Applicable law(s) 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. Moreover, the Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

(g) *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 in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time. 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 country outside India, a Register of Members, of members resident in that country.

The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialized form.

63. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to the provisions of Section 68 to 70 and other applicable provisions of the Act and the rules and regulations prescribed in this connection or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

64. ISSUE OF SWEAT EQUITY SHARES

Subject to the terms and conditions prescribed in Section 54 of the Act and the rules and regulations prescribed in this connection, the Board of Directors may offer, issue and allot Shares in the Capital of the Company as sweat equity shares.

65. ISSUE OF EQUITY SHARES UNDER EMPLOYEE STOCK OPTIONS SCHEMES.

Subject to the terms and conditions prescribed in Section 62 of the Act and under (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 prescribed in this connection, the Board of Directors may offer, issue and allot Shares in the Capital of the Company under employee stock options schemes of the Company from time to time.

GENERAL MEETINGS

66. 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 and other Applicable law(s).
- (c) Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.
- (d) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

67. INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

68. 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.

69. 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.

The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall

immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

70. 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.

All notices of, and other communications relating to, any General Meeting shall be forwarded to the auditor of the Company, and the auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.

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.

71. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

72. 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.

73. 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 Board of 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. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.
- (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.

74. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the Applicable law(s) 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.

75. 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 at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, 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.

76. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

77. 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 (15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Board of Directors present shall elect another Director as Chairman and if no Director is present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the Chairman. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

78. 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 the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

79. 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.

80. 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.

81. 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.

82. 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) The Company shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other Applicable law required to be transacted only by means of postal ballot.
- (c) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (d) 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.

Directors may attend and speak at General Meetings, whether or not they are Shareholders.

And a body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

VOTE OF MEMBERS

83. 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 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.

84. 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.

85. VOTING BY MEMBER OF UNSOUND MIND AND MINOR.

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.

If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

86. 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 such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

87. PROXY

Subject to the provisions of the Act and these Articles, 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. The proxy shall not be entitled to vote except on a poll.

88. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of 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 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.

89. 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.

90. CORPORATE MEMBERS

Any corporation 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 which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

BOARD OF DIRECTORS

91. NUMBER OF DIRECTORS

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The persons named below are the first Directors of the Company:

- i. Mr. Jagadish Shivaputrappa Melligeri;
- ii. Mr. K.V. Aravind Prabhu;
- iii. Mr. Aravind Melligeri; and
- iv. Mr. Ajit Prabhu

92. REMOVAL OF DIRECTORS

The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

93. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

94. 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. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

95. ALTERNATE DIRECTORS

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director 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.

96. 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.

97. 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 and the commission as may be approved by the Members of the Company. 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 who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, 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 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.

98. 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 Board of 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.

99. CONTINUING DIRECTOR

The continuing Board of 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.

100. 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

101. The appointment and retirement including by rotation of Directors shall be in accordance with the applicable provisions of the Act and the Rules thereunder.

102. 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.

103. 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.

PROCEEDINGS OF BOARD OF DIRECTORS

104. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) 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 calendar year.
- (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 seven (7) 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 either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.
- (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(s), 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.

105. 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, or in his absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

106. QUORUM FOR BOARD MEETING

Subject to the provisions of the Act and other Applicable law(s), 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.

107. 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 Board of Directors may determine.

108. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office. The positions, duties and responsibilities of the Chairman (whether whole-time or not and notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) & the Chief Executive Officer (by whatever designation described) shall be accordingly defined by the Board. The Board may authorize maintenance of a Chairman's Office at Company's expense to support him in the performance of his duties.
- (b) If at any meeting the Chairman is not present within thirty (30) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the Chairman of the meeting.
- (c) Subject to the provisions of the Act, these Articles and of any Contract between him and the Company the remuneration of the Chairman (notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) may

from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed monthly payments, commission on profits of the Company; any or all of these modes or any other mode not expressly prohibited in the Act.

- (d) The Board may from time to time appoint one amongst its members to be the Vice Chairman who shall perform the duties of Chairman in absence of Chairman.

109. 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(s), 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(s) 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.

110. COMMITTEES AND DELEGATION OF POWERS BY BOARD

- (a) The Company shall constitute such Committees as may be required under the Act, and under Applicable law(s) and regulations.
- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

111. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the Applicable law(s).

112. 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.

113. 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.

114. 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 all the Members of the relevant committee and approved by a majority of them 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.

115. 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 containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners residing outside India and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit with respect to keeping of any such register.

116. 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; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or Managing Director or to any other person permitted by Applicable law(s), if any, within the limits prescribed.

- (c) To the extent permitted under the Applicable law(s) and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.
- (d) Subject to the provisions of the Act, the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering Membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.
- (e) Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.
- (f) Any bonds, debentures, debenture-stock or other securities may if permissible under Applicable law(s) be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of 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. Provided further that Company shall not issue any debentures carrying any voting rights.

117. 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.

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.
- (d) Such Nominee Director(s) appointed shall not be required to hold any share qualification in the Company, and subject to Applicable law(s), such Nominee Director(s) appointed under Article 117 shall not be liable to retire by rotation of Directors.

118. REGISTER OF CHARGES

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

119. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS AND/OR MANAGER

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act and approval of shareholders, appoint one or more of the Directors to the office of the Managing director and/ or whole-time directors and/or manager for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Board of 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 and/or manager, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under Applicable law(s).
- (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.

120. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR OR MANAGER

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/manager may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

121. CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, 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, 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, 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, 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.

COMMON SEAL

122. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

123. SEAL HOW AFFIXED

The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Board of Directors or a committee of the Board previously given, and in the presence of at least two Directors or any one Director and any other person authorized in this behalf. Such persons shall sign every document, deed or instrument to which the said common seal is affixed in their presence. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

DIVIDEND

124. 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.

125. 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.

126. UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls on Shares, 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 thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Aequus Limited” or having such other nomenclature as may be prescribed under the Applicable law(s).
- (c) The Company shall, within a period of ninety days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
- (d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.
- (e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (f) All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.
- (g) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

127. 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 .

128. 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.

129. RESERVE FUNDS

- (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.

130. 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.

131. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon Shares in respect of which any person is, entitled to become a Member, until such person shall become a Member in respect of such Shares.

132. 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.

133. 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.

134. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

135. WAIVER OF DIVIDEND

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

136. 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.

CAPITALISATION OF PROFITS

137. 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 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, subject to the provision contained in sub-clause (c) below, 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-up bonus Shares .
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

ACCOUNTS

138. 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 Board of Directors think fit in accordance with the applicable provisions of the Act.

139. INSPECTION BY DIRECTORS

- (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.
- (ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.
- (iii) 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.

140. 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.

REGISTERS AND DOCUMENTS

141.

The Company shall keep and maintain registers, books and documents required by the Act to the extent applicable to the Company from time to time. The registers, books and documents as provided in the foregoing Article shall (i) subject to such restrictions as provided in the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorised/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (ii) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company. Provided that the fees (in case of (i) or (ii) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act and Rules made thereunder from time to time.

The Company may charge from the Shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode, provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

SERVICE OF DOCUMENTS AND NOTICE

142. SERVICE OF DOCUMENTS BY REGISTERED POST OR BY SPEED POST OR BY COURIER

A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed: Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

143. 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.

144. 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 neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

145. 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.

146. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the Debenture Trustee(s) of the Company, if any.
- (e) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.
- (f) To the secretarial auditors of the Company.

147. 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.

148. 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 Company 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 or digitally signed.

WINDING UP

149. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent applicable) 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.

150. 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

151. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other Applicable law(s), every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to 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 National Company Law 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, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

152. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

153. SECRECY

No Member or other person (not being a Director) 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, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

GENERAL POWER

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.

At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other Applicable law(s), the provisions of the Act, the Rules, the Listing Regulations and other Applicable law(s) shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under Applicable law(s), from time to time.

PART B

The Articles of Association of “Aequus Limited” (the “**Company**”), which have been adopted by the board of directors pursuant to a resolution dated May 10, 2025 and approved by the Shareholders pursuant to a special resolution dated May 13, 2025, comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other and in case of a conflict or inconsistency or contradiction or overlap between Part A and Part B, Part B of the Articles of Association shall, subject to applicable Laws, over-ride and prevail over Part A until the consummation of the Offer, or such earlier date as prescribed by SEBI. Upon the consummation of the Offer or such earlier date as prescribed by SEBI, Part B shall automatically stand deleted, shall not have any force and shall be deemed to be removed from the Articles of Association, and the provisions of the Part A shall automatically come in effect and be in force, without any further corporate or other action by the Company. Further, as long as Part B remains a part of these Articles of Association, Part B shall be read with the amendment and termination agreement dated May 12, 2025, relating to the shareholders’ agreement dated October 12, 2023.

PRELIMINARY

1. The Regulations contained in Table ‘F’ in the First Schedule to the Companies Act, 2013, in so far as the same may be applicable to a public company as defined in the said Act, shall apply to this Company except in so far as they are contradictory to, or inconsistent with, the operative provisions of the Companies Act, 1956 or the Companies Act, 2013, as applicable, or specifically excluded hereunder or modified or altered by these Articles. Notwithstanding the foregoing, the provisions of Sections 47, 101 to 107 and 109 of the Act shall not apply to the Company, to the extent that these Articles provides otherwise.

In the event of any conflict between Article 4 to Article 153 (both inclusive) of Part A, on one hand, and Article 1 to Article 86 (both inclusive) of Part B, on the other, the provisions of Articles 28 to Article 86 of Section B of **Part B** of these Articles shall prevail until the Event.

INTERPRETATION

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned thereunder, unless repugnant to the subject or context thereof:

“**Act**” means the Companies Act, 2013 and including any statutory modification or re-enactment thereof and read with any provisions of the previous Companies Act, for the time being in force;

“**ACPE**” means Amicus Capital Private Equity I LLP a limited liability partnership incorporated and registered under the laws of India, and registered with the Securities and Exchange Board of India (SEBI) as a Category II Alternative Investment Fund, having its principal place of business at 4th Floor, Rocklines House, 9/1 Museum Road, Bengaluru – 560 001;

“**ACPIF I**” means Amicus Capital Partners India Fund I, a trust created under Indian Trusts Act, 1882, and registered with the Securities and Exchange Board of India (SEBI) as a Category II Alternative Investment Fund, having its principal place of business at 3rd Floor, Rocklines House, 9/1 Museum Road, Bangalore, Karnataka – 560001, represented by Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), in its capacity as Trustee of Amicus Capital Partners India Fund I, having its registered office at IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051;

“**ACPIF II**” means Amicus Capital Partners India Fund II, a trust created under Indian Trusts Act, 1882, and registered with the Securities and Exchange Board of India (SEBI) as a Category

II Alternative Investment Fund, having its principal place of business at 3rd Floor, Rocklines House, 9/1 Museum Road. Bangalore, Karnataka – 560001, represented by Credential Trusteeship Services Limited, in its capacity as Trustee of Amicus Capital Partners India Fund II, having its registered office at 14/1, Batatawala Mansion, Ganesh Galli, Lalbaug, Mumbai – 400012;

“Affiliate”:

- (a) with respect to the Investors, shall mean: (i) a Person (other than an individual), means any Person who, Specifically Controls, is Specifically Controlled by or is under common Specific Control with such Person; and (ii) an individual, shall also include a Relative of such individual; and
- (b) in all other instances, shall mean: (i) a Person (other than an individual), means any Person who, Controls, is Controlled by or is under common Control with such Person; and (ii) an individual, shall also include a Relative of such individual;

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

- (A) in respect of an Investor shall be deemed to include (i) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which such Investor is a general partner, investment manager (directly or indirectly) or advisor, settlor, member of a management or investment committee or trustee and where such entity or vehicle is Controlled by such Investor; (ii) any general partner of such Investor; (iii) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of such Investor is a general partner, investment manager or advisor, settlor, member of a management or investment committee or trustee; and (iv) any onshore or offshore fund managed by the same investment manager/advisor (or any investment manager/advisor comprising the key management team of the current investment manager/advisor or having the same ultimate beneficial owners as the current investment manager/advisor) as that of such Investor; whether on the Execution Date or any time thereafter and, further, (i) the term “Affiliate” shall not include any Competitor of the Company or any portfolio company of the Investor in which such Investor has made investments directly or indirectly; and (ii) the limited partners, shareholders and unitholders in such Investor shall be considered to be “Affiliates” of such Investor for the purpose of the Transaction Documents, in the event of an *in specie* distribution by the Investor at the time of winding up or liquidation, in the manner set out under Applicable law(s); and

- (B) in respect of the Company, shall be deemed to include its Subsidiaries.

“Agreed Form” means a document in a form agreed between the Promoters and the Investors and initialled for the purposes of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of such Shareholders);

“Amansa” means Amansa Investments Ltd, public limited company incorporated and registered under the laws of Mauritius, holding corporate identification number 85196 C1/GBL with its registered office at Level 4, Tower A, 1 Exchange Square Wall Street, Ebene, 72201, Mauritius;

“Amansa CCPS” means 12,23,06,016 (Twelve Crore Twenty Three Lakh Six Thousand Sixteen) fully paid-up Series B CCPS to be issued and allotted to Amansa in accordance with the terms of the Series B SSA;

“Amansa Equity Shares” means 350 (Three Hundred and Fifty) Equity Shares issued and allotted to Amansa in accordance the terms of the Series B SSA and the Equity Shares allotted upon conversion of Amansa CCPS;

“Amansa Investment Amount” means INR 1,92,99,99,979 (Indian Rupees One Ninety-Two Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Seventy Nine);

“Amansa Securities” means Amansa Equity Shares and Amansa CCPS held by Amansa from time to time;

“Amicus” means collectively, ACPE, ACPIF I and ACPIF II;

“Amicus CCPS” means 12,32,13,600 (Twelve Crore Thirty Two Lakh Thirteen Thousand Six Hundred) fully paid-up cumulative compulsorily convertible participating preference shares of the Company having a face value of INR 10 (Indian Rupees Ten) each, carrying a coupon of 0.1% (zero point one percent) per annum and having the terms set out in **Part A of Annexure 4** of the SHA;

“Amicus Equity Shares” means Equity Shares issued and allotted to Amicus in accordance with the terms of the Amicus First SSA and the Amicus Second SSA, and the Equity Shares allotted upon conversion of the Amicus CCPS;

“Amicus Investment Amount” means an amount aggregating to INR 1,38,00,00,160 (Indian Rupees One Thirty Eight Crore One Hundred Sixty);

“Amicus First SSA” means the share subscription agreement dated March 24, 2023, entered into between ACPE, ACPIF I, Company, the Promoters and Mr. Aravind Melligeri;

“Amicus Second SSA” means the share subscription agreement dated March 24, 2023, entered into between ACPIF II, Company, the Promoters and Mr. Aravind Melligeri;

“Amicus Securities” means Amicus Equity Shares and Amicus CCPS held by Amicus from time to time;

“AMIPL” means Aequus Manufacturing Investments Private Limited, a private limited company incorporated under the laws of Mauritius, holding corporate/entity identification number C79392 with its registered office at 16th Floor, Two Tribeca, Tribeca Centra, Trianon 72261, Mauritius;

“Anti-Corruption Laws” mean Laws relating to anti-bribery or anti-corruption (governmental or commercial), which apply to the Business and dealings of the Company, its Subsidiaries, its Promoters, their respective Shareholders and management, including, without limitation, Laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official, commercial entity, or any other Person to obtain a business advantage; such as, without limitation, the Unlawful Activities (Prevention) Act, 1967; the Prevention of Corruption Act, 1988; Whistle Blowers Protection Act, 2011; the U.S. Foreign Corrupt Practices Act, 1977, as amended from time to time; the UK Bribery Act, 2010 and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions;

“Anti-Money Laundering Laws” shall mean the Prevention of Money Laundering Act, 2002 and any rules issued under it together with any other anti-money laundering laws and guidelines applicable in India;

“Annual General Meeting” means a General Meeting of the members held in accordance with the provisions of the Act;

“Applicable Accounting Standards” means (i) in relation to the Group Companies that have been incorporated in India, the Indian GAAP (*as defined below*) or Ind-AS (*as defined below*) and (ii) in relation to Group Companies outside India, the relevant accounting standards applicable in the host jurisdiction, including the United States of America, the Netherlands, France, and Hong Kong, as may be applicable;

“As If Converted Basis” means a calculation assuming that all Securities issued and allotted by the Company at the time of determination, which are pending conversion (whether or not by their terms then currently convertible, exercisable or exchangeable), have been converted into Equity Shares of the Company in accordance with their respective terms of issuance. For the avoidance of doubt, this definition shall exclude Existing ESOPs (defined below). Until the determination of the final conversion ratio for the Investor CCPS in accordance with the terms as set out in Part A or Part B **Annexure 4** (as the case may be) of the SHA, the ‘As If Converted Basis’ Shareholding of Investors will be calculated based on the floor valuation as provided under Part A or Part B of **Annexure 4** (as the case may be) of the SHA; Notwithstanding the above, it is clarified that, the Existing ESOPs (as defined below) shall be included for the purposes of computing the shareholding pattern of the Company on a Fully Diluted Basis as under **Annexure 3**;

“Assets” means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, whether tangible or intangible, absolute, accrued, contingent, fixed or otherwise and wherever situated), including the goodwill related thereto, operated, owned or leased, including without limitation cash, cash equivalents, investment assets, accounts and notes receivable, chattel paper, documents, instruments, general intangibles, real estate, equipment, inventory, goods and Intellectual Property (*as defined below*);

“Auditors” mean the auditor for the time being of the Company;

“Big 4 Accounting Firm” means (i) PricewaterhouseCoopers, (ii) KPMG, (iii) Deloitte & Touche, and (iv) Ernst & Young, and their affiliates and sister concerns operating in India;

“Board” means the board of Directors of the Company;

“Board Meeting” or **“meeting of the Board of directors”** means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled as a Board or the requisite number of directors entitled to pass a circular resolution in accordance with these Articles of Association;

“Borrowings” means and includes:

- (a) all loans (grossed-up for any unamortized borrowing costs and financial guarantees receivable netted off from loans), notes, bonds, bill of exchange, commercial paper and debentures, amounts outstanding under working capital facilities (including overdraft facilities, cash credit facilities, any other facility of similar nature, to the extent amount has been drawn) and any obligations with respect to letters of credit, bankers’ acceptances or similar facilities;
- (b) lease liabilities that are required to be recognized in accordance with the Applicable Accounting Standards;
- (c) hire purchase facilities;
- (d) accrued but unpaid interest and related fees and other liabilities associated with any obligation described in sub-clauses (a) to (c) above;
- (e) forward sale or purchase agreements, and conditional sale agreements; and

(f) all bank guarantees;

“Business” means the business of contract manufacturing and assembly in the field of aerospace, toys, consumer durables, electronic products and any other businesses as agreed between the Company, the Promoters, Mr. Aravind Melligeri, and the Investors, from time to time, in accordance with the SHA;

“Business Day” means a day (excluding Saturdays and Sundays) on which banks are generally open in Bangalore (India), Singapore, and Mauritius, for the transaction of normal banking business;

“Catamaran” means Catamaran Ekam, a unit scheme of the Catamaran AIF Trust, a category II alternative investment fund registered under the SEBI (Alternative Investment Funds) Regulations, 2012, having its principal place of business at Plot No. 51/52, Sarakki Industrial Layout, 1st Main Road, J. P. Nagar, 3rd Phase, Bangalore 560078, Karnataka, India, acting through its trustee Catamaran Advisors LLP, a limited liability partnership incorporated under the laws of India having its place of business at Plot No. 51/52, Sarakki Industrial Layout, 1st Main Road, J. P. Nagar, 3rd Phase, Bangalore 560078, Karnataka, India;

“Catamaran CCPS” means 4,75,28,416 (Four Crore Seventy Five Lakh Twenty Eight Thousand Four Hundred Sixteen) fully paid-up Series B CCPS to be issued and allotted to Catamaran in accordance with the terms of the Series B SSA;

“Catamaran Equity Shares” means 50 (Fifty) Equity Shares issued and allotted to Catamaran in accordance with the terms of the Series B SSA and the Equity Shares allotted upon conversion of Catamaran CCPS;

“Catamaran Investment Amount” means an amount aggregating to INR 74,99,99,983 (Indian Rupees Seventy Four Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Eighty Three);

“Catamaran Securities” means Catamaran Equity Shares and Catamaran CCPS held by Catamaran from time to time;

“Category I Investor” means (i) Amicus; and (ii) Amansa, by virtue of Amansa, together with its respective Affiliates, holding at least 9% (nine percent) of the Share Capital of the Company on an As if Converted Basis, as of the Closing Date;

“Category I Investor Director(s)” means the 1 (one) Director nominated by each of the Category I Investors on the Board of the Company, pursuant to their right (and not an obligation) in relation thereto, for as long as such Category I Investor has not exercised its right under **Article 36**, to appoint an Investor Observer;

“CCPS” means fully paid-up cumulative compulsorily convertible participating preference shares of the Company;

“Charter Documents” mean the memorandum of association and articles of association of the Company and its Subsidiaries, as applicable;

“Claim” means any contractual, legal, administrative or regulatory claim against any Person or Persons alleging any act or omission or non-performance or failure by such Persons to perform any of their respective obligations, representations, warranties or covenants under any contract or agreement, or Law and includes the issue of a writ or notice or summons or cross claim or counter claim issued or initiated against or fixed upon such Person;

“Closing” shall have the meaning ascribed to the term in the Series B SSA;

“Closing Date” shall have the meaning ascribed to the term in the Series B SSA;

“Company” or **“This Company”** means company referred to in the name clause of the Memorandum of Association.;

“Company Intellectual Property” means all Intellectual Property owned by the Group Companies;

“Company Representative” means any of the:

- (a) Promoters;
- (b) Key Management;
- (c) any director, officer, employee of the Company or its Subsidiaries; and/or
- (d) any representative, consultant, or any other person, in each case, authorised by the relevant Company or Subsidiary to act on its behalf;

“Competitor” means any (i) Person, directly or indirectly, engaged in a business (including a Business conducted under any other license or approval of a Governmental Authority) which is the same as or similar to the Business (**“Competing Person”**), (ii) Subsidiaries of such Competing Person, and (iii) any other Person who is Controlling, Controlled by, or is under the common Control of, such Competing Person. Notwithstanding the aforesaid, a Financial Investor or a private equity investor shall not be considered a “Competitor” for the purposes of these Articles. The expression **“competes”** shall be construed, accordingly;

“Consent” means any permit, permission, license, approval, authorization, consent, clearance, grant, franchise, concession, agreement, exemption, report or notice of, registration, declaration, filing, waiver, no objection certificate or other authorization of whatever nature and by whatever name called which is required to be granted by any Person, Governmental Authority, creditor, or under any Applicable law(s);

“Consummation of the QIPO” means the receipt of final listing and trading approval from each of the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the QIPO;

“Control” (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting or beneficial interest in excess of 26% (twenty-six per cent) in a Person;

“Conversion Ratio” means the applicable conversion ratio of Amicus CCPS or Series B CCPS, as the case may be, determined in accordance with the terms thereof;

“Corporate Event” means, *inter alia*, any Securities split, issuance of Securities, including bonus shares, allotment of the Unallotted Trust Shares, consolidation of Securities, reduction of share capital, reconstruction, recapitalization, amalgamation, merger, de-merger, and other similar events;

“D&O Policy” means a director and officers’ indemnity insurance policy, in respect of all Directors and officers of the Company;

“Deed of Adherence” means the deed of adherence annexed to the SHA as Annexure 5;

“Director(s)” means a director of the Company as appointed in accordance with these Articles, and as may be required or permitted under the Applicable laws including the Act and the SEBI Listing Regulations;

“EBITDA” shall have the meaning ascribed to such term in the SHA;

“Effective Date” shall have the meaning ascribed to such term in Article 82.1;

“Electronic Mode” means any video conferencing facility (i.e., audio visual electronic communication facility) employed by the Company which enables all Persons participating in that meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting;

“Encumbrance” means any:

- (a) encumbrance including any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other interest held by a third Person;
- (b) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable law(s);
- (c) power of attorney in relation to the Shares, voting trust agreement, interest, option or right of pre-emption, right of first offer, or right of first refusal or transfer restriction in favour of any Person; and/or
- (d) any adverse claim as to title, possession or use;

“Equity Shares” means fully paid-up ordinary equity shares of the Company of face value of INR 10 (Indian Rupees ten) each;

“ESG Compliance Certificate” means a certificate provided by the Company to the Investors in Agreed Form, or such other format as may be modified by an Investor, in writing, from time to time;

“ESG Laws” means all Applicable law(s) that relate to issues concerning environmental, social and governance related matters including all codes, regulations, by-laws and standards, including those that are prescribed pursuant to the United Nations Principles of Responsible Investing;

“ESOP 2025” means the Aequs Employee Stock Option Plan 2025, as amended from time to time;

“Exempted Issuance” means:

- (a) issue of Equity Shares in any IPO/QIPO;
- (b) issue of Equity Shares to the employees or Directors of the Company pursuant to the Existing ESOPs or any other employee stock option plan approved in accordance with the SHA. For the avoidance of any doubt, it is clarified that the issue and/or allotment of Unallotted Trust Shares will not constitute an Exempted Issuance nor form part of

- the Existing ESOP; and
- (c) conversion of any existing Security into Equity Shares;

“Existing ESOP” means ESOP 2025;

“Financial Investor” means any Person who makes investments solely based on the prospect of financial gain, and includes entities with pooled capital for investment purposes such as angel investors, venture capitalists, private equity investors, institutional investors, collective or alternative investment funds or vehicles, separate accounts managed by a third party investment manager, pension funds, provident funds, sovereign wealth funds, hedge funds, banks, non-banking financial institutions, trust companies and other financial institutions, family offices and high net worth individuals (that are engaged in the business of financial investment);

“Financial Year” means the 12 (twelve) month period commencing on April 1 and ending on March 31 of the succeeding year or such other 12 (twelve) month period as may be mandated under Applicable law(s);

“Fully Diluted Basis” means that the calculation is to be made assuming that all outstanding Securities (whether or not by their terms then currently convertible, exercisable or exchangeable) including all options (whether granted or not), warrants (whether exercised or not), whether or not, due to the occurrence of an event or otherwise, have been converted, exercised or exchanged into the maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as applicable, and giving effect to any accrued anti-dilution protection rights attached to such Securities. For the avoidance of doubt, it is clarified that this shall also include Existing ESOPs. Until the determination of the final conversion ratio for the Investor CCPS in accordance with their terms set out in Part A or Part B of **Annexure 4** (as the case may be) of the SHA, the ‘Fully Diluted Basis’ Shareholding of the Investors will be calculated based on the floor valuation as provided under Part A or Part B of **Annexure 4** (as the case may be) of the SHA;

“Fundamental Issues” means the matters as covered in **Annexure 1** hereto;

“Government Official” means (i) any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Authority, (ii) any political party or party official or candidate for political office; or (iii) any company, business, enterprise or other entity owned, in whole or in part, or controlled by any Person described in the foregoing clause (i) or (ii) of this definition;

“Governmental Approvals” means any Consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice, of, with or to any Governmental Authority;

“Governmental Authority(ies)” means (i) any national, federal, state, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government, municipality or any local or other authority, trade agency, regulatory authority, court, tribunal or arbitral tribunal, (ii) any public international organization, (iii) any agency, division, bureau, department, or other political subdivision of any government, entity or organization described in the foregoing clauses (i) or (ii) of this definition; or (iv) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or other Person described in the foregoing clauses (i), (ii) or (iii) of this definition;

“Group Company(ies)” means the Company and its Subsidiaries, a full list of which, is set out in Annexure 2 of the SHA;

“Income Tax Act” means the Income-tax Act, 1961 together with all applicable bye-laws, rules, regulations, orders, ordinances, policies, directions and the like issued thereunder;

“Ind-AS” means Indian accounting standards prescribed under Section 133 of the Act as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended or supplemented from time to time;

“Indebtedness” as applied to any Person, means, without duplication all:

- (a) Borrowings;
- (b) deferred liability payments;
- (c) amount of receivables discounted / factored under any factoring facility (with or without recourse);
- (d) unfunded pension, retirement benefit and defined benefit obligations;
- (e) all amounts due upon settlement of the obligations under contracts, relating to any interest rate hedging, foreign currency exchange protection agreements or other interest or exchange rate hedging arrangements or other similar arrangements designed to protect against fluctuations in interest rates or currency exchange rates, swap or derivatives transactions;
- (f) all declared but unpaid dividends (including applicable Taxes) or other distributions to Shareholders;
- (g) any unpaid income Tax liability;
- (h) any funding support received from customers, which is to be repaid or adjusted including but not limited against future sales, post the Accounts Date (*as defined in Series B SSA*);
- (i) all obligations towards environmental liabilities, tax liabilities, legal liabilities, and human resource liabilities not recognised in the Accounts (*as defined in Series B SSA*); and
- (j) amounts payable to capital creditor, aged advances from customers and aged trade payables;

“Indian GAAP” means the generally accepted accounting principles applicable in India;

“Indian Rupees” or **“Rs.”** or **“INR”** means the lawful currency of the Republic of India;

“Intellectual Property” means any registered, unregistered, or unregistrable intellectual property and intellectual property in respect of which registration has been applied for and is pending, in any jurisdiction and any and all registrations or rights to apply for (or applications for the grant of) the same, Know-how, patents, trademarks, service marks, designs, copyrights, moral rights and related rights, data base rights and mask works, trade or business names, internet domain names, inventions, processes, geographical indications, trade secrets, integrated circuits, exploitation of any present or future technologies, proprietary information, and other industrial property rights, and all rights or forms of protection having equivalent or similar effect to any of the foregoing which may subsist anywhere in the world;

“Investment Amount” means each of Amicus Investment Amount, Amansa Investment Amount, Catamaran Investment Amount, Steadview Investment Amount and Sparta Investment Amount, as the case may be;

“Investor(s)” means Amansa, Amicus, Catamaran, Steadview and Sparta;

“Investor CCPS” means collectively, Amicus CCPS, Amansa CCPS, Steadview CCPS, Sparta CCPS and Catamaran CCPS;

“Investor Directors” means collectively, the Category I Investor Directors and SS Investor Director, and **“Investor Director”** means any one of the aforementioned Investor Directors;

“Investor Observers” means collectively, the Category I Investor Observers and SS Investor Observer, and **“Investor Observer”** means any of one of the aforementioned Investor Observers;

“Investor Securities” means a collective reference to Amicus Securities, Amansa Securities, Steadview Securities, Sparta Securities and Catamaran Securities;

“Joint Venture Entities” means (i) Aerospace Processing India Private Limited; (ii) SQuAD Forging India Private Limited; and (iii) such other entities that the Company, the Promoters and Investors may jointly designate as a joint venture entity;

“Key Management” means any person occupying any of the following positions or performing functions generally performed by persons occupying the following positions irrespective of the designation of such persons, in the Company and/or its Subsidiaries:

- (a) Chief Executive Officer (if appointed);
- (b) Chief Operating Officer;
- (c) Chief Financial Officer;
- (d) Legal Head;
- (e) Company Secretary (if appointed);
- (f) Business Head (Advanced Technology Products);
- (g) Head of Sales (Toys);
- (h) Head of Sales (Aerospace); or
- (i) Head of Sales (Consumer Durable Goods);

Notwithstanding the above, the Key Management shall include Mr. Aravind Melligeri, at all times;

“Know-how” for this purpose means the techniques, formulae, patterns, compilations, processes, inventions, practices, methodology, techniques, improvement, utility model, procedures, designs, skills, know-how, technical information, notes, experimental results, manufacturing techniques, samples, specifications of the products, labelling specifications, rights on software, and any other knowledge of any nature whatsoever throughout the world whether registered or unregistered and including all applications and rights to apply for the same generated by the licensee in the pre-development and post-development of the licensed patents;

“Law” means to the extent it applies to a Person, all applicable:

- (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies issued by any Governmental Authority;
- (b) administrative interpretation, writ, injunction, directions, directives, judgement, arbitral award, decree, orders or Governmental Approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and
- (c) international treaties, conventions and protocols including Anti-corruption Laws and Sanctions Laws and Regulations;

as may be in force from time to time;

“Legal Compliance Certificate” means a certificate provided by the Company to the Investors in the format set out in **Annexure 10** of the SHA, or such other format as may be modified by the Investors, in writing, from time to time;

“Liquidation Preference Amount” means the aggregate amount of investment made by the Investors to subscribe to their respect Investor Securities, from time to time;

“Liquidity Event” shall mean the following:

- (a) Strategic Sale;
- (b) a transaction in accordance with **Chapter X (Exit)**;
- (c) Upon necessary approvals, a merger, acquisition or sale of voting control of the Company in which the shareholders of the Company immediately prior to such transaction cease to retain a majority of the voting power in the surviving entity;
- (d) A sale of all or substantially all the Company’s Assets or the exclusive licensing of substantially all of the Company Intellectual Property; or
- (e) Any combination of the above;

“Litigation” means and includes any notice, action, cause of action, Claim, demand, suit, proceeding, citation, summons, subpoena, inquiry, or investigation of any nature, civil, criminal, regulatory or otherwise, in Law or in equity, pending or threatened by or before any court, tribunal, arbitrator, or any Governmental Authority;

“Losses” means all actual and direct losses, liabilities, obligations, claims, demands, actions, suits, judgments, awards, fines, Taxes, interest, penalties, fees, settlements and proceedings, fines, costs, expenses incurred, deficiencies, damages, out-of-pocket expenses, including reasonable attorneys’ and accountants’ fees and disbursements, and deposits and guarantees required to be made in any proceedings and/or judicial awards and all related Taxes, in each case that are incurred or suffered; but excluding, in each case, indirect, incidental, consequential, remote, exemplary or punitive damages or losses or any diminution in value;

“Material Contracts” means and includes all contracts set out in **Annexure 7** of the SHA and shall include such other contracts as may be mutually agreed, in writing from time to time, by the Company, Promoters and the Investors to be material;

“MPFF” means Melligeri Private Family Foundation, a trust set up under the laws of India with permanent account number AACTM8059R and with its registered office at No. 6/1, 1st Cross, Kumara Park West, Seshadipuram, Bangalore – 560020 represented by Mellwood Trustee Services Private Limited, in its capacity as Trustee of Melligeri Private Family Foundation, having its registered office at No. 6/1, 1st Cross, Kumara Park West, Seshadripuram, Bangalore – 560020;

“Offer” means a fresh issuance of Equity Shares by the Company and/or an offer for sale of shares by certain shareholders of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013 and the rules notified thereunder, each as amended and other applicable laws;

“Ordinary Course of Business” means, in reference to a Person, an action taken by or on behalf of such Person that is:

- (a) recurring in nature or is taken in the ordinary course of such Person’s normal day-to-day operations; and

(b) consistent with the past practice and existing policies of such Person (including with respect to quantity and frequency);

“Original SHA” means the shareholders agreement dated March 24, 2023, entered into between Amicus, the Company, the Promoters, Mr. Aravind Melligeri and the Other Shareholders;

“Other Shareholders” means the shareholders of the Company other than the Promoters, Mr. Aravind Melligeri and the Investors, as listed in Annexure 1 of the SHA;

“Part A” means Article 4 to Article 153 of these Articles;

“Part B” means Article 1 to Article 86 of these Articles;

“Person(s)” means any individual, Hindu undivided family, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership (including a limited liability partnership), limited liability company, joint venture, Governmental Authority or trust or any other entity or organization whether acting in an individual, fiduciary, or other capacity;

“Pre-IPO Placement” means any further issue of specified securities for a cash consideration by the Company at its discretion, in favour of such investors as permissible under applicable laws, prior to the filing of the red herring prospectus in relation to the Offer with the Registrar of Companies, Karnataka at Bengaluru;

“Promoters” solely in the context of the SHA, as amended, shall mean AMIPL and MPFF. The Company, the Promoters, Mr. Aravind Melligeri, and the Investors acknowledge that the AMIPL, MPFF, The Melligeri Foundation and Aravind Melligeri shall be promoters of the Company under Applicable law including the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

“Promoter Directors” means the Director(s), nominated by the Promoters from time to time, to the Board in accordance with the provisions of the Transaction Documents;

“Promoter Securities” means the Securities held by the Promoters from time to time;

“Qualified IPO” or **“QIPO”** means closing of a public offering of Equity Shares of the Company, undertaken between April 1, 2025, and December 31, 2026, or such other date as agreed amongst the Company, the Promoters, Mr. Aravind Melligeri, and the Investors in writing, managed by one of the reputed investment banks who is among the Top 10 in the IPO league table, with listing in any duly recognised stock exchange with gross proceeds of the issue being at least INR 5,000,000,000 (Indian Rupees five billion), and where the aggregate value of all relevant Investor Securities at the lowest price band of the public offering equals to or is higher than the Threshold Realisation, for each Investor. Any other public offering of the Equity Shares of the Company will be referred to as **“IPO”** in the SHA. If an Investor makes any further investments into the Company other than as set out in the Amicus First SSA or Amicus Second SSA or Series B SSA, the minimum gross proceeds of the QIPO and the minimum pre-money valuation will be subject to such mutually agreed adjustment or modifications as may be required;

“RBI Reference Rate” means the conversion rate of United States Dollars into Indian Rupees on any particular day, as reflected on the website of Financial Benchmarks India Private Limited (www.fbil.org.in) and, in the absence of such a rate, the exchange rates as on a particular date reflected on the website of India’s central bank, Reserve Bank of India;

“Related Party” has the meaning ascribed to it in the Act and Applicable Accounting Standards;

“Related Party Transaction” means an agreement, contract, commitment or other arrangement between a Group Company on the one hand, and:

- (a) any shareholder, promoter, director, Key Management or other Related Party of such Group Company (or any Affiliate of such shareholder, promoter, director, Key Management or other Related Party); or
- (b) any company or business in which any shareholder, promoter, director, Key Management or other Related Party of such Group Company (or any of their respective Affiliates) has a material financial interest;

“Relative” has the meaning ascribed to it in the Act;

“Sanctions Laws and Regulations” means all Laws relating to (a) sanctions imposed by the Office of Foreign Assets Control of the U.S. Department of Treasury; (b) any U.S. sanctions related to or administered by the Department of State; (c) sanctions measures or embargos imposed by the United Nations Security Council, His Majesty’s Treasury (UK), the European Union or other relevant sanctions authority; and (d) sanctions imposed on, or any export control law or regulation applicable to, US-origin goods or any enabling legislation or executive order relating to any of (a), (b) or (c) above;

“Sanctions Laws Compliance Certificate” means a certificate provided by the Company to the Investors in the format set out in **Annexure 9** of the SHA, or such other format as may be modified by an Investor, in writing, from time to time;

“Seal” means the common seal of the Company;

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

“SEBI Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“Security” or **“Securities”** mean the Equity Shares, preference shares or any other class or series of shares or securities that may be issued by the Company from time to time including any options, warrants, rights or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, equity shares or other securities that are convertible into equity or preference shares;

“Series B CCPS” means collective reference to 26,29,89,622 (Twenty Six Crore Twenty Nine Lakh Eighty Nine Thousand Six Hundred Twenty Two) Series B fully paid-up cumulative compulsorily convertible participating preference shares of the Company having a face value of INR 10 (Indian Rupees Ten) each, carrying a coupon of 0.1% (zero point one percent) per annum and having the terms set out in Part B of Annexure 2 of these Articles;

“Series B Investors” means collective reference to Amansa, Catamaran, Steadview and Sparta;

“Series B SSA” means the share subscription agreement dated October 12, 2023, entered into between Amansa, Catamaran, Steadview, Sparta, Company, the Promoters and Mr. Aravind Melligeri;

“**SHA**” means the shareholders agreement dated October 12, 2023, entered into between Investors, the Company, the Promoters, Mr. Aravind Melligeri and the Other Shareholders;

“**Share**” means an equity share in the capital of the Company;

“**Share Capital**” means the total share capital of the Company on a Fully Diluted Basis and the reference to “**Shareholding**” of any Shareholder in these Articles shall mean the Securities held by such Shareholder in the Company on a Fully Diluted Basis;

“**Shareholder**” means a Person holding any Securities in the Company;

“**Sparta**” means Sparta Global LLC, a limited liability company established under the laws of the United States of America, holding entity identification number 04-3526967 with its registered office 92 Montvale Avenue Suite 2500 Stoneham MA 02180;

“**Sparta CCPS**” means 4,05,57,366 (Four Crore Five Lakh Fifty Seven Thousand Three Hundred Sixty Six) fully paid-up Series B CCPS to be issued and allotted to Sparta in accordance with the terms of the Series B SSA;

“**Sparta Equity Shares**” means 137 (One Hundred Thirty Seven) Equity Shares issued and allotted to Sparta in accordance with the terms of the Series B SSA and the and the Equity Shares allotted upon conversion of Sparta CCPS;

“**Sparta Investment Amount**” means an amount aggregating to INR 63,99,99,560 (Indian Rupees Sixty Three Crore Ninety Nine Lakh Ninety Nine Thousand Five Hundred Sixty);

“**Sparta Securities**” means Sparta Equity Shares and Sparta CCPS held by Sparta from time to time;

“**Specific Control**” (including, with its correlative meanings, the terms “Specifically Controlled by” or “under common Specific Control with”) means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the Directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting or beneficial interest in excess of 50% (fifty per cent) in a Person.

“**Specified Investors**” means, (i) each of the Category I Investors; and (ii) the SS Investor Group (acting jointly in the manner set out in **Article 3.10**);

“**Specified Accounting Firm**” means (i) PricewaterhouseCoopers, (ii) KPMG, (iii) Deloitte & Touche (iv) Ernst & Young, (v) Grant Thornton, and (vi) Binder Dijker Otte, and their affiliates and sister concerns operating in India;

“**Specified Offer**” means a *bona fide* exit offer provided by the Company and Promoters to the Investor, which complies with the following terms and conditions:

- (a) the exit offer shall be at a price which is not less than the Threshold Realisation or the fair market value of the Securities, as determined at the time of Specified Offer by a Specified Accounting Firm, whichever is higher;
- (b) the exit offer shall be from a Valid Purchaser and shall be for all and not less than all of the Securities held by the Investor, and shall be payable in cash, in a single tranche, in immediately available funds to be paid on the consummation of the exit offer;

- (c) the exit offer made by the Valid Purchaser is legally enforceable, binding and irrevocable on the Valid Purchaser;
- (d) the Investors shall not be required to provide any representations, warranties, indemnities, covenants or undertakings (including non-compete/non-solicitation restrictions or other such related restrictions), other than title and Tax related warranties (and customary indemnities relating thereto) with respect to the Securities held by the Investors;
- (e) The purchase of the Securities held by the Investors by the Valid Purchaser shall be completed not later than (i) 4 (four) months (which shall include any time period involved in obtaining any Consents required for consummation of the exit offer) from the date of execution of the binding documentation between the Investors, the Company, Mr Aravind Melligeri, the Promoters and the Valid Purchaser in relation to such exit offer; or (ii) the Exit Date, whichever is earlier;
- (f) The Company and the Promoters shall provide Transaction Assistance.
- (g) the Investors shall be provided with all necessary documents and information pertaining to Valid Purchaser for undertaking a KYC (which shall include compliances by such Valid Purchaser in respect of anti-corruption and anti-money laundering compliance in the manner acceptable to the respective Investor) and fit-and-proper person determination, and such Valid Purchaser shall satisfy such KYC requirements; For the purposes of this definition, the term “**Valid Purchaser**” shall mean any Person who:
 - (i) is a *bona fide* Person and not a Party (or an Affiliate of a Party or Related Party of any of the Promoters or the Group Companies); and has demonstrated the availability of funds to complete the purchase of the Securities held by the Investor pursuant by providing: (a) written confirmation of funds readily available; or (b) a comfort letter, or equity or debt commitment letter from the source of funds in any other case, for the entire purchase consideration; and
 - (ii) is not an Undesirable Person;

For the purposes of this definition of Specified Person, “**Undesirable Person**” means any Person: (i) who is declared as a “fugitive economic offender” under the Fugitive Economic Offenders Act, 2018; (ii) categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India; and/or (iii) against whom any proceedings are pending which involves any material criminal investigation, or any investigations involving financial fraud, securities markets, Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws and Regulations.

“**Specified Promoter Securities**” means the preferential issue (including eventual conversion of such Securities) of 8,323,750 compulsorily convertible debentures to AMIPL, as approved at the extra ordinary general meeting of the Company on July 2, 2022 and allotted in tranches on (i) July 04, 2022 (39,00,000 CCDs) and converted into 13,494,810 Equity Shares on March 12, 2023 at INR 28.9 per Equity Share; (ii) August 22, 2022 (15,80,000 CCDs) and converted into 5,467,128 Equity Shares on March 12, 2023 at INR 28.9 per Equity Share; (iii) October 03, 2022 (15,62,500 CCDs) and converted into 5,405,405 Equity Shares on March 12, 2023 at INR 29.6 per Equity Share; and (iv) November 09, 2022 (12,81,250 CCDs) and converted into 4,432,433 Equity Shares on March 12, 2023 at INR 29.6 per Equity Share;

“SS Investor Director” means the 1 (one) Director nominated by the SS Investor Group (such Person to be designated by Steadview on behalf of the SS Investor Group) on the Board of the Company, pursuant to their right (and not an obligation) in relation thereto, for as long as SS Investor Group has not exercised its right under **Article 36**, to appoint an Investor Observer;

“SS Investor Group” means collectively, Steadview and Sparta;

“Steadview” means Steadview Capital Mauritius Limited, a company established under the laws of Mauritius, holding corporate identification number 103544 C1/GBL with its registered office at c/o Apex Fund Services (Mauritius) Ltd., 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius;

“Steadview CCPS” means 5,25,97,824 (Five Crore Twenty Five Lakh Ninety Seven Thousand Eight Hundred Twenty Four) fully paid-up Series B CCPS to be issued and allotted to Steadview in accordance with the terms of the Series B SSA;

“Steadview Equity Shares” means 200 (Two Hundred) Equity Shares issued and allotted to Steadview in accordance with the terms of the Series B SSA and the and the Equity Shares allotted upon conversion of Steadview CCPS;

“Steadview Investment Amount” means an amount aggregating to INR 82,99,99,975 (Indian Rupees Eighty Two Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Seventy Five);

“Steadview Securities” means Steadview Equity Shares and Steadview CCPS held by Steadview from time to time;

“Stock Exchanges” means together, BSE Limited and National Stock Exchange of India Limited;

“Strategic Sale” means:

- (a) the Transfer of 50% (fifty percent) or more of Securities on a Fully Diluted Basis of the Company; or
- (b) a transfer of the Specific Control of the Company or its holding company(ies) or its Subsidiaries (which contribute to more than 50% of the consolidated revenue or consolidated profits of the Company over the immediately preceding 12 months) to any Person who is not a party to these Articles except for Transfers to Affiliates as may be permitted in these Articles; or
- (c) the sale or exclusive licensing of all or substantially all of the Business or Assets or the Intellectual Property of the Company or its Subsidiaries, which contribute to more than 50% (fifty percent) of the consolidated revenues or consolidated profits of the Company, and in each case whether such sale or exclusive licensing is achieved through one or more transactions;

“Subsidiaries” has the meaning as assigned to it in the Act, and shall include all Joint Venture Entities and other Group Companies as set out in Annexure 2 of the SHA;

“Tax”, “Taxes” or “Taxation” means:

- (a) all forms of tax, levy, duty, charge, impost, withholding or other amount whenever or wherever created or imposed by, or payable to any Governmental Authority or claimed to be owed in any relevant jurisdiction or country;

- (b) any income-tax, advance tax, self-assessment tax, tax deducted and/or deductible at source, withholding tax, or any income-tax payable in the capacity of a representative assessee, value added taxes, goods and services tax together with interest, penalties and shall include any cess and surcharge thereto in respect of the aforementioned taxes computed as per the provisions of the Applicable law(s); and
- (c) all charges, interest, penalties and fines incidental or relating to any tax falling within (a) and (b) above or which arise as a result of the failure to pay any tax on the due date or to comply with any obligation relating to tax;

“Threshold Realisation” shall have the same meaning ascribed to such term in the SHA;

“Transaction Assistance” means providing the necessary assistance and cooperation for a Person to evaluate and enter into an underlying transaction in the Company, and includes (a) providing co-operation and assistance to a Person to conduct due diligence on the Company and its Subsidiaries including legal, financial, technical, tax or other due diligence whether by setting-up a virtual data room or otherwise, (b) interaction and meetings with the Promoters, Directors, the Key Management, the employees of the Company and/or its Subsidiaries, (c) providing detailed forward looking business plans as may be required to evaluate the Business, (d) entering into definitive agreements such as share subscription, share purchase and shareholders’ agreements, on terms which are acceptable to the Company and Promoters, (e) undertaking the requisite corporate actions (including passing the requisite resolutions at the Board and shareholders meetings), (f) appointing such advisors as may be required to be appointed by the Company or the Promoters to facilitate the process, to the extent reasonably and customarily required, (g) make reasonable efforts to obtain all necessary Consents from third parties and all regulatory approvals, whether Governmental Approvals or otherwise, as, when and to the extent required, (h) providing intimations to third parties, whether Governmental Authorities or otherwise, as, when and to the extent reasonably and customarily required, (i) providing representations, warranties and related indemnities with respect to the business and operations of the Company and other Group Companies that are customary to such transactions, in the definitive agreements referred to at (d), above, and (j) doing such other acts, deeds and things as may be reasonably required to be done in connection with a sale or issuance of the Securities;

“Transaction Documents” means SHA, Original SHA, Series B SSA, Amicus Second SSA, Amicus First SSA, the Charter Documents of the Company and its Subsidiaries, and any amendments executed thereto;

“Transfer” means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to any ownership interests, the direct or indirect sale, assignment, Encumbrance, transfer or other disposition (whether for or without consideration, whether directly or indirectly, whether voluntary or involuntary or by operation of law) of any such ownership interests or of any direct or indirect beneficial interest therein or the creation of any third party interest in or over such ownership interests;

“Unallotted Trust Shares” means 30,00,000 Equity Shares of ESOP 2022 Pool which are yet to be issued, subscribed and/or allotted to the Aequs Stock Option Plan Trust; and

“Unallotted Promoter CCDs” shall mean the 14,760,000 compulsorily convertible debentures of the Company to be offered and allotted to AMIPL, as approved at the annual general meeting of the Company on November 29, 2022.

3. Unless the context otherwise requires, the capitalized words or expressions contained in these Articles shall bear the same meaning as in the SHA.

- 3.1. the headings are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles;
- 3.2. references to one gender include all genders;
- 3.3. any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted;
- 3.4. words in the singular shall include the plural and vice versa;
- 3.5. “including”, “includes” or “in particular” means including, includes or in particular without limitation;
- 3.6. references to an “agreement” or “document” shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document;
- 3.7. When any number of days is prescribed in these Articles, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day other than a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;
- 3.8. when any particular date prescribed in these Articles is not a Business Day, the next succeeding day which is a Business Day shall be considered as such date;
- 3.9. Other than as set out in **Article 3.10** each of the Investors (other than Steadview), along with its respective Affiliates, shall act as a block with respect to all rights, covenants or obligations that are exercised, made or undertaken under these Articles and there shall be no duplication of rights as amongst each of the Investors and their respective Affiliates. Any reference to the Shareholding of an Investor shall mean the aggregated Shareholding of such Investor along with its respective Affiliates. Further, to the extent any consents, waivers or approvals are required to be obtained from (i) Amicus or its Affiliates, it will be deemed sufficient if such consents, waivers or approvals are obtained from either ACPE, ACPIF I or ACPIF II; (ii) Amansa or its Affiliates, it will be deemed sufficient if such consents, waivers or approvals are obtained from Amansa; and (iii) Catamaran or its Affiliates, it will be deemed sufficient if such consents, waivers or approvals are obtained from Catamaran;
- 3.10. In respect of any right of the SS Investor Group, any reference to the Shareholding of the SS Investor Group shall mean the aggregated Shareholding of Steadview, Sparta along with their respective Affiliates. Further, to the extent any consents, waivers or approvals are required to be obtained from the SS Investor Group it will be deemed sufficient if such consents, waivers or approvals (including for the purposes of **Article 55 (Fundamental Issues)**) are obtained from Steadview;
- 3.11. subject always to **Article 3.9** and **Article 3.10** above, (i) all rights, covenants or obligations of Amicus and its Affiliates under these Articles are individual and several, and not ‘joint’ or ‘joint and several’; (ii) all rights, covenants or obligations of Amansa and its Affiliates under these Articles are ‘joint and several’; (iii) all rights, covenants or obligations of Catamaran and its Affiliates under these Articles are ‘joint and several’; and (iv) all rights, covenants or obligations of Sparta and its Affiliates under these Articles are ‘joint and several’; and
- 3.12. obligations of each of the Investors under these Articles are individual and several;

- 3.13. it is hereby expressly clarified that nothing in these Articles shall be treated as creating a joint venture, partnership, or association of persons (i) between each of the Investors and its respective Affiliates; or (ii) between the Investors;
- 3.14. To the extent relevant, the obligations, covenants and restrictions of the Company, shall apply *mutatis mutandis* to the Subsidiaries. The Company and the Promoter shall ensure the compliance by the Subsidiaries with such obligations, covenants, and restrictions; and
- 3.15. Unless otherwise provided, where amounts are paid or realized in Indian Rupees by any person under these Articles, the same shall be converted into United States Dollars using the RBI Reference Rate one day prior to the date of payment, receipt or realization, as applicable.

Part B - Section A

CHAPTER I - COMPANY

4. The Company is a public company limited by shares with the meaning of section 2(71) of the Act.

CHAPTER II – SHARE CAPITAL

5. Subject to the provisions of the Act and these Articles, the Company may issue equity shares either with differential rights of dividend and voting or otherwise, issue shares as per the Employees' Stock Option Plan or any other scheme/arrangement for issue/transfer of shares of the Company to specific person/s and also buy back any of the shares on such terms and in such manner as may be prescribed from time to time. Further, the Members shall have a right, only for renouncing the Shares issued on right basis, either fully or partially, either to one or more Members.
6. Transfer of Shares. A share may be transferred by a member or other persons entitled to transfer to any Person selected by the Transferor, subject to these Articles.

6.1. Call Option

- (a) At any time, the largest shareholder of the company, either independently or collectively in concert with any other shareholder of the Company ("**Call Option Holder**"), shall have a right to purchase at the Fair Market Value ("**Call Option**") Equity Shares held by any or all other shareholders of the Company.

If the Call Option Holder proposes to exercise the Call Option, Call Option Holder shall issue a notice to the shareholder/s ("**Subject Shareholder**") from whom they would like to purchase the Shares ("**Notice of Exercise**"). In such an event the shares are to be valued as per the Fair Market Value in the manner set out in these Articles. Upon the determination of the Fair Market Value, the Call Option Holder shall forthwith acquire from the Shareholder, all of the Equity Shares held by the Subject Shareholder at the Fair Market Value and shall in any event complete such purchase within a period of 3 (three) months from the date of the Notice of Exercise. Subject Shareholder shall be bound by such an act of Call Option Holder without protest or contest.

For the purpose of this Article, largest shareholder means the shareholder holding the shares more than any other shareholder of the Company.

(b) Determination of Fair Market Value

The fair market value of the Company (the “**Fair Market Value**”) shall be computed by a Chartered Accountant to be appointed by the Company for this purpose.

(c) Nothing contained in this Article 6 and the Call Option available to the Option Holder shall apply to the Investor Securities, whether held by an Investor, its Affiliates or any third party transferee and an Investor, its Affiliates and the third party transferees shall not be under any obligation to tender or sell any of their Securities in the event of exercise of any such option by the Option Holder or its nominees.

7. Subject to these Articles, no Transfer of any shares shall be made or registered without the sanction of the Board and the Board shall have absolute discretion to accept or reject any transfer of shares.

7.1. Dematerialization of Shares

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Shares and to offer them in a dematerialized form pursuant to the Depositories Act.

(b) Every person subscribing to Shares offered by the Company shall have the option to receive Share certificates or to hold the Shares with a Depository. A person who holds the Shares in dematerialized form can at any time opt out of a depository, if permitted under the Act, in respect of any Share in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue the required certificate of Shares as requested. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the requisite details of the Shares and on receipt of the information, the Depository shall enter into its records the name of the person(s) as beneficial owner(s) of the Shares.

(c) All Shares held by a Depository shall be dematerialized and in fungible form. Nothing contained in Sections 89 and 112 of the Act (including any amendment or re-enactment thereof) shall apply to a Depository in respect of the Shares held by it on behalf of the Beneficial Owners.

7.2.

(a) Notwithstanding anything to the contrary contained in the Act and these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of the Shares held by it.

(c) Every person holding Shares of the Company in dematerialized form and whose name is entered as the Beneficial Owner in the records of the Depository

shall be deemed to be a member of the Company. The Beneficial Owner of Shares shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Shares, which are held by a Depository.

- (d) The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Share holders for the purpose of these Articles and Act.
 - (d) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Shares issued by the Company shall apply to Shares held with a depository.
 - (e) Notwithstanding anything contained in the Act or these Articles, where Shares are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Shares.
 - (f) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Shares issued by the Company shall apply to Shares held with a depository.
 - (g) Notwithstanding anything contained in the Act or these Articles, where Shares are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Shares.
8. Preference Shares. Subject to the provisions of the Act, preference shares may be issued on such terms and conditions as may be prescribed from time to time.

CHAPTER III - VARIATION OF CAPITAL

9. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions as may be prescribed.
10. The Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount as its resolution may prescribe.
11. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
12. Subject to the provisions of the Act, the Company may by passing requisite resolution:
- 12.1. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - 12.2. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association,
 - 12.3. cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.
13. The Company may, subject to the provisions of the Act, reduce its share capital, in any manner, and with, and subject to any incident authorized and consent required by law.
14. In addition to the power of lien on shares (not being fully paid shares) as conferred upon the Company by Regulation of Table 'F', the Company shall also have a first paramount lien which

shall extend also to all dividends payable thereon on all fully paid shares for all moneys due to it from any shareholder or shareholders of the Company.

CHAPTER IV – DIRECTORS AND MEETINGS

15. The Company shall have not less than 2 (two) and not more than 9 (nine) Directors including all kinds of Directors.
16. The First Directors of the Company shall be persons mentioned hereunder:
 - v. Mr. JAGADISH SHIVAPUTRAPPA MELLIGERI
 - vi. Mr. K.V. ARAVIND PRABHU
 - vii. Mr. ARAVIND MELLIGERI
 - viii. Mr. AJIT PRABHU
17. The Directors of the Company, including the first directors of the Company, as appointed from time to time, shall unless otherwise decided by the Board, hold office permanently, and shall not retire by rotation. However, a person shall cease to be a Director of the Company, in the event of his/ her resignation, or death. Subject to these Articles, in terms of Section 164 of the Act, the shareholders of the Company shall be empowered to remove a Director by an ordinary resolution.
18. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body, as it thinks fit. The modalities of the functioning of the committee shall be determined by the Board.
19. Power to appoint additional directors. The Board of Directors may appoint any additional directors in accordance with the provisions of the Act and these Articles.
20. Appointment of management director. The Board of Directors may from time to time appoint one or more directors, to the office of, managing director, joint managing director, technical director, whole-time director, executive director, commercial director, etc., on such remuneration (whether by way of commission, salary or partly by salary and partly by commission), and on such terms and conditions as they may deem fit.
21. Appointment of chief executive officer. The Board of Directors may from time to time appoint a chief executive officer, who need not be a member of the Board of Directors, on such remuneration (whether by way of commission, salary or partly by salary and partly by commission), and on such terms and conditions as they may deem fit.
22. Power to appoint attorneys. The Board of Directors may at any time and from time to time by power of attorney, appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these presents) and for such period and subject to such conditions as the directors may from time to time think fit. Any such appointment (if the directors think fit) may be made in favour of any company or the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the directors. Such power of attorney may contain any powers / conditions for the protection or convenience of persons dealing with the Attorneys, as the Directors may deem fit, and also may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
23. Sitting Fees. The directors may be paid sitting fees and reimbursed travel, hotel and other incidental expenditure, as decided by the Board from time to time, subject to the ceiling (if any) provided by the Act.

24. Remuneration for any extra work done by directors. Subject to the provisions of the Act, if any Director/s performs any extra or special services for the benefit of the Company, the Company shall remunerate such director/s in such manner as the Board may deem fit.
25. Borrowing Powers. Subject to the provisions of the Act, the Board shall be entitled to borrow or raise money in such manner as the Board may deem fit including issuance of any kind of securities, including debentures from time to time.
26. Validity of actions. All acts done at any meeting of the Board or of a committee thereof by any person acting as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in the Articles. Provided however, nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated. The notices of the general meetings of the Company shall not be placed on the website of the Company.
27. General Meetings. A body corporate whether a company within the meaning of the Act or not, which is a member of this Company, may by a resolution of its Board of Directors, authorize such person as it thinks fit to act as representative at any meeting of the Company and a person so authorized shall be entitled to exercise the same powers on behalf of the company which he represents, as if he is an individual shareholder of the Company.

CHAPTER IVA – OPERATIONAL MATTERS

27A. Miscellaneous

- (a) Bank Accounts. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills and to authorize any other person or persons to exercise such powers.
- (b) Common Seal. The Company shall have a common seal and Directors shall provide for the safe custody of the seal. The seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board of Directors and in the presence of at least two Directors or any one Director and any other person authorized in this behalf. Such persons shall sign every document, deed or instrument to which the said common seal is affixed in their presence. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.
- (c) Secrecy Clause. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or of any other person authorized in that behalf by the Directors. No member shall be entitled to access any information pertaining to any details of the Company's trading or any matter which is or may be in the nature of a trade secret, trade secret process or any other matter which may relate to the conduct of the business of the Company, which in the opinion of Directors, would be inexpedient in the interests of the Company to disclose.
- (d) Indemnity. Subject to the provisions of the Act but without prejudice to any indemnity to which they may be entitled the Directors, alternate Directors, Secretary, Managers and other officers of the company shall be indemnified out of its assets against all liability incurred by them as such in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty or breach of trust, in which they are acquitted or in connection with any application under the Act in which relief is granted to them by the Court.

Part B - Section B

In relation to **Part B**, notwithstanding anything to the contrary in the provisions of the ‘**Section A**’ (that is, Article 4 to Article 27A, above), provisions of this ‘**Section B**’, shall apply during the currency of the understanding between any or all of the signatories to the SHA. In the event of any conflict or inconsistency between any provision of **Section B** of these Articles and any of the provisions contained in the **Section A**, the provisions contained in this Section B shall prevail. All references to “these Articles” or “Article” in this **Section B**, shall be construed as reference to the **Articles 28 to 86** occurring in this **Section B read with Articles 1, 2 and 3. Article 6 of Part A** in relation to the Call Option exercisable by the Option Holder, shall be effective between the Option Holders and Other Shareholders, provided that nothing contained in Article 6 and the Call Option available to the Option Holder shall apply to the Investor Securities, whether held by an Investor, its Affiliates or any third party transferee and an Investor, its Affiliates and the third party transferees shall not be under any obligation to tender or sell any of their Securities in the event of exercise of any such option by the Option Holder or its nominees.

CHAPTER V - MANAGEMENT OF THE COMPANY

28. Subject to the rights and entitlements, including without limitation, the Fundamental Issues, set out in **Article 55** of these Articles, read with **Annexure 1**, the management of the Company shall rest with the Board and the Board shall be responsible for the overall direction and supervision of the management of the Company as mandated under the Act, and the Charter Documents.
29. Board Composition of the Company. Notwithstanding anything contained in these Articles or the SHA, the Board shall consist of such number of Directors as may be required and permitted under the Act and the SEBI Listing Regulations.
30. Directors. Subject to **Article 77 to Article 79 of Chapter XII (Fall Away)**, the composition of the Board shall be as follows:
 - 30.1. Subject to **Article 29**, above, the Promoter(s), shall be entitled to nominate 6 (six) Directors on the Board (“**Promoter Director(s)**”);
 - 30.2. Notwithstanding anything contained herein, after the commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, the Company undertakes to take all necessary steps under Law to convene an annual general meeting, or an extraordinary general meeting, as applicable, and include in the agenda of such first annual general meeting or first extraordinary general meeting, as applicable, the proposal to include the right but not an obligation to nominate 1 (one) Director on the Board in favour of a Shareholder (individually or jointly with its Affiliates), until such time that the Shareholder (individually or jointly with its Affiliates) continues to hold at least 26% (twenty six percent) of the Share Capital on a Fully Diluted Basis, provided that any such right shall be subject to receipt of approval by way of a special resolution from the Shareholders of the Company in the first general meeting of the Company post consummation of the QIPO, as required under Applicable laws including the SEBI Listing Regulations.
 - 30.3. The Company, the Promoters, Mr. Aravind Melligeri, the Investors and the Other Shareholders agree that the rights of the Investors to appoint an ‘Investor Director’ and/or ‘Investor Observer’ on the Board of the Company shall cease to have effect from the date of the filing of the pre-filed draft red herring prospectus with the Securities and Exchange Board of India and Stock Exchanges and accordingly all references to the words ‘Investor Director’ and ‘Investor Observer’ and the relevant articles governing

such rights in these Articles, including Articles 32, 33.1, 35, 36, 37, 40, 45 and 46 shall stand deleted.

31. Governance of Subsidiaries. Subject to **Article 55 (Fundamental Issues)** and **Article 77 to Article 79 of Chapter XII (Fall Away)**, the Specified Investors shall exercise their rights, *mutatis mutandis*, with respect to Fundamental Issues under **Article 55** of these Articles in relation to all Subsidiaries, in the manner set out below:

31.1. For Subsidiaries other than the Joint Venture Entities:

- (a) With respect to Fundamental Issues, the Subsidiaries shall not undertake any action except with the express written Consent of the Company (“**Company Essential Matters**”).
- (b) Save as required under Applicable law(s), all Company Essential Matters shall be decided by the board of directors of the relevant Subsidiary (other than the Joint Venture Entities), the duly constituted committees of the board of directors of such Subsidiary or shareholders of such Subsidiary, as applicable. All decisions relating to matters which are Company Essential Matters at the Subsidiary level shall be taken by the Company only with Consent of all Specified Investors pursuant to and in the manner as under **Article 55** including, but not limited to, decisions taken by the Board or its committees, or Shareholders of the relevant Subsidiaries or otherwise (including by the personnel or management of such Subsidiaries).
- (c) The Company shall ensure that the Company’s nominee directors at the boards of the relevant Subsidiaries (other than the Joint Venture Entities), the Company’s representative at the shareholders meetings, and the personnel (including the management) of such Subsidiaries shall exercise their rights (including votes) or carry out their duties only in accordance with the decisions taken by all the Specified Investors with respect to Company Essential Matters under **Article 55** read with this **Article 31**.

31.2. For the Joint Venture Entities:

With respect to the Joint Venture Entities, the Company shall ensure that all matters that are Fundamental Issues shall be implemented at such Joint Venture Entities only with Consent of all Specified Investors pursuant to and in the manner as under **Article 55**. In this regard, the Company shall ensure that:

- (a) the Company’s nominee directors on the boards or committees of the relevant Joint Venture Entities at the meetings of the board or committees of such Joint Venture Entities or by way of circular resolutions; and
- (b) the Company’s representative(s) at meetings of the shareholders of such Joint Venture Entities;

in each case, shall exercise their rights (including votes) in accordance with the decisions taken by all the Specified Investors pursuant to **Article 55**.

- 31.3. The Company shall procure that all the notices and agenda items together with the related documents relating to the meeting of the Subsidiaries’ shareholders and directors and any circular resolutions are circulated to the Specified Investors at least 7 (seven) Business Days prior to the scheduled meetings of the directors or the shareholders; or such other shorter time frame for the circulation of such notices,

agendas and resolutions of the meeting of the board or shareholders, as may be prescribed under the articles of association of the respective Subsidiaries.

- 31.4. Any action undertaken by the nominee directors/committee members of the Company at the Subsidiaries or the Company Representative(s) at such Subsidiary or by the personnel (including the management) of the Subsidiaries in contravention of the decisions taken pursuant to this **Article 31** and **Article 55** shall be construed as a material breach of these Articles and shall be deemed to be a Trigger Event (*defined below*).
32. Each Investor Director shall be a non-executive Director and neither any Investor Director nor any Investor Observer shall be responsible for the day-to-day management of the Company/Subsidiaries and shall not be liable for any failure by the Company/Subsidiaries to comply with Law. The Parties acknowledge that neither the Investors nor the Investor Directors, or Investor Observers shall (i) participate in the performance, or (ii) have any rights in relation to (including those which may adversely affect) the performance; in either case, of the Material Contract as set out in Clause 3.5 of the SHA. Provided that the foregoing shall not in any manner affect any of the rights of the Investors under **Article 55 (Fundamental Issues)**, **Article 64 (Information Rights)** or **Chapter X (Exit)** of this Articles. The Company and its /Subsidiaries shall nominate a Director or persons, other than an Investor Director or the Investor Observer, as applicable, as “person in charge” or “principal officer” as contemplated under Law and shall ensure that the Investor Directors or Investor Observers, as applicable, are is not included within the scope of “officer who is in default” or “occupier” under Law or shown as such in any applications, filings, returns, registers or otherwise. The Investor Directors or Investor Observers, as applicable, are shall not be required to hold any qualification shares. Further, it is acknowledged by the Company and the Promoters that the Investor Directors or Investor Observers, as applicable, are shall have no liability of any nature whatsoever arising out of or because of the investment by the respective Investors in the Company.
33. Committees of the Board.
- 33.1. Subject to **Article 77 to Article 79 of Chapter XII (Fall Away)**, Specified Investors shall have the right to appoint their respective Investor Director or Investor Observer, as applicable, on all committees and sub-committees (if any) of the Board, including without limitation the administrative committee and the employee stock option committees. The scope of the administrative committee constituted by the Company, shall always be in compliance with Applicable law(s) and the rights and obligations of the Shareholders under these Articles.
- 33.2. The Company shall ensure that the Board constitutes an audit committee, a nomination and remuneration committee, a corporate governance committee, and, as applicable, a corporate social responsibility committee within 60 (sixty) days from the Effective Date. The Category I Investors, the Promoters and the Company shall mutually agree on the scope of such committees and their respective policies prior to such committees being constituted.
34. Alternate Directors. The Board shall, subject to these Articles, if requested by a Specified Investor, appoint an alternate Director to be a Director in place of the relevant Investor Director nominated by them (“**Original Director**”) to act as such Original Director’s alternate during his or her absence for at least a period of 3 (three) months. Such alternate Director shall have all the rights and obligations as were conferred under these Articles to the Original Director in whose place such alternate Director is appointed. The appointment of the alternate Director shall be in accordance with the provisions of the Act. It is hereby clarified that the Promoters and the Promoter Directors do not have a right to appoint alternate director(s) in place of the Promoter Directors with the exception that where Mr. Aravind Melligeri is the Promoter

Director, Mr. Aravind Melligeri shall have the right to appoint an alternate director in his stead (that is, in his place as the Promoter Director) during his absence for at least a period of 3 (three) months. Such alternate Director to Mr. Aravind Melligeri (being a Promoter Director), shall have all the rights and obligations as were conferred on Mr. Aravind Melligeri as a Promoter Director under these Articles and Applicable law(s). The appointment of the aforesaid alternate Director shall be in accordance with the provisions of the Act.

35. Removal/Resignation of Directors/Observers. A Specified Investor may remove or require the removal of its Investor Director or Investor Observer, as applicable, by written notice and nominate another individual as an Investor Director or Investor Observer, as applicable, in their place, and to the extent relevant, all other Shareholders shall exercise all rights and powers available to them and shall cause their nominee Directors on the Board to cast their votes to give effect thereto. In the event of resignation, retirement or vacation of office of an Investor Director or Investor Observer, as applicable, the respective Investor shall be entitled to appoint another Director/ Investor Observer in place of such resigning Investor Director or Investor Observer, as applicable, and to the extent relevant, the Shareholders shall exercise all rights and powers available to it and shall cause its nominee Directors on the Board to cast their votes to give effect thereto.
36. Observer. Subject to **Article 77 to Article 79 of Chapter XII (Fall Away):**
- 36.1. each of the Category I Investors shall have the right, but not the obligation, to nominate 1 (one) Observer, each, on the Board of the Company (“**Category I Investor Observer**”) for so long as such Category I Investor has not exercised its rights under **Article 30** (Directors) to appoint its nominee Category I Investor Director on the Board of the Company;
 - 36.2. the SS Investor Group shall have the right, but not the obligation, to nominate 1 (one) Observer, on the Board of the Company (such Person to be designated by Steadview on behalf of the SS Investor Group) (“**SS Investor Observer**”) for so long as the SS Investor Group has not exercised its rights under **Article 30** (Directors) to appoint its nominee SS Investor Director on the Board of the Company;
 - 36.3. the Promoter shall have the right, but not the obligation, to call 1 (one) person, on the Board of the Company as a Promoter Special Invitee (“**Promoter Special Invitee**”) to attend the meetings of the Board of the Company;
 - 36.4. for the sake of clarity, each of the Category I Investors and the SS Investor Group shall have the right to appoint either a nominee Category I Investor Director or SS Investor Director (as applicable) under **Article 30** (Directors) or a Category I Investor Observer or SS Investor Observer (as applicable) under the aforementioned this **Article 36**, but shall not have the ability to appoint both, a Category I Investor Director and a Category I Investor Observer or an SS Investor Director and an SS Investor Observer (as applicable); and
 - 36.5. the Investor Observer(s) shall be entitled to receive all notices and other communications given to the Directors or committee members and shall be entitled to attend all meetings of the Board and committees of the Board. The Parties agree that the Investor Observer(s) shall not be entitled to vote at the meetings of the Board and/or their committees or be counted towards the quorum for such meetings.
37. Not to retire by rotation. An Investor Director shall not be liable to retire by rotation. Where an Investor Director is required to retire in compliance with the provisions of the Act, the Shareholders shall ensure that they shall be reappointed to the Board. The Shareholders shall vote at general meetings and Board meetings of the Company and cause their nominee Directors

to vote in such manner so as to ensure re-appointment of an Investor Director in accordance with this **Article 37**.

38. Meetings of the Board.

38.1. The Board of the Company shall meet at least once every 3 (three) calendar months at such location(s) as may be decided by the Board, provided that such location is approved, in writing, by the Investor Directors or the Investor Observers, as applicable, and Promoter Directors.

38.2. A meeting of the Board or its committee shall be convened pursuant to a written notice of at least 10 (ten) Business Days to each of the Directors or the Investor Observers, as applicable, and their alternate directors.

38.3. Any Director shall have the right to convene a meeting of the Board or committee through issue of a written notice as above. Notice period may be waived, and a Board or committee meeting may be called by giving shorter notice with the Consent of the majority of the Directors, provided that the Consent of the Investor Director or Investor Observer, as applicable, is also obtained. The notice of each Board or committee meeting shall include a detailed agenda setting out the business proposed to be transacted at such meeting, the draft resolutions proposed to be passed, and copies of all relevant papers connected therewith and/or proposed to be placed before or tabled before the Board or committee. No matter relating to any Fundamental Issue will be included in the agenda of any Board or committee meeting under any heading other than the heading “**Matter(s) Pertaining to Fundamental Issues**”.

38.4. Any Director may require any additional item to be put on the agenda by written notice sent to the company secretary or such other person as may be designated by the Board or to all the other Directors of the Board at least 7 (seven) Business Days before the relevant meeting. Such prior written notice (or the notice period) may be waived, and notice of additions to the agenda may be circulated by giving shorter notice with the consent of the majority of the Directors, provided that the Consent of the Investor Directors or the Investor Observers, as applicable, is also obtained. Any matter outside the agenda, if such matter is a Fundamental Issue, shall not be discussed at such meeting, except with consent of the Investor Directors or the Investor Observers, as applicable.

38.5. Save and except as set out in respect of Fundamental Issues under **Article 55**, all matters shall be passed or decided at a Board or a committee meeting only if, at a validly constituted meeting, such resolutions are approved by a simple majority of the Directors present and voting at such Board or committee meeting.

39. The Directors / Investor Observers may, in accordance with the Applicable law(s), participate in a Board meeting through Electronic Mode. Participation of a Director / Investor Observer in the Board meeting through Electronic Mode shall constitute presence “in person” for purposes of constituting quorum for the Board or committee meeting. The place where the Chairman of the Board meeting is located shall be taken as place of the Board meeting and all recording shall be done at that place. In the event any Director / Investor Observer participates in a Board meeting through the Electronic Mode, the Chairman of the Board meeting will be responsible for the conduct of such meeting in accordance with Applicable law(s). All meetings of the Board undertaken through Electronic Mode shall be subject to the provisions relating to the conduct of a Board meeting under these Articles.

40. Minutes. All minutes of the meetings of the Board shall be an accurate reflection and representation of the meeting of the Board to which they relate and shall be circulated to the

Investor Directors / Investor Observers as soon as practicable after the meeting to which they relate, and in any case no later than 10 (ten) Business Days after such meeting. All minutes of the meetings of the Board shall be approved in writing by at least one Promoter Director and one each Investor Director who had attended such meeting to ensure that such minutes are an accurate reflection and representation of the meeting of the Board to which they relate and shall be treated as conclusive evidence only upon approval by such Directors as aforesaid. The minutes of the meetings of the Board, which are not attended by any of the Investor Directors or Investor Observers, as applicable, shall be signed by two Promoter Directors who had attended such meeting. The minutes of the meetings of the Board, which are not attended by any of the Investor Directors or Investor Observers, as applicable, and where a decision on a Fundamental Issue is approved at such meeting, shall be conclusive evidence of any resolution passed at such meeting only if such resolution is passed in accordance with the Consent of all the Specified Investors, pursuant to **Article 55**.

41. At the end of every quarter of a Financial Year, Mr. Aravind Melligeri /full-time company secretary shall provide the following compliance certificates to Board of the Company and each of its Subsidiaries: (a) ESG Compliance Certificate; (b) Sanctions Laws Compliance Certificate; and (c) Legal Compliance Certificate.
42. Quorum. The quorum for a meeting of the Board shall comprise of each of the Category I Investor Directors and one Promoter Director (being Mr. Aravind Melligeri), present in person/through Electronic Mode or through an alternate director (attending in person or through Electronic Mode), at the beginning of the meeting and throughout the meeting. If the quorum is not present within 30 (thirty) minutes from the time when the meeting should have begun, or if during the meeting there is no longer a quorum, the meeting shall be adjourned and reconvened, with the same agenda, at the same place and time 10 (ten) days later, or such shorter period as may be agreed to by the majority of the Directors, provided that the Consent of the Category I Investor Directors is also obtained. At the reconvened meeting, subject to Applicable law(s), the Directors present shall constitute the quorum; provided however that at such reconvened meeting, no decision on the Fundamental Issues can be passed, approved or authorized unless the Consent of all Specified Investors has been obtained pursuant to **Article 55**.

Without prejudice to the above, a Category I Investor Director may at any time prior to the Board meeting waive his right to form part of the quorum for a particular Board meeting, in writing, and at any such Board meeting, no new matters other than those forming part of the agenda as mentioned in the notice for the said Board meeting shall be discussed or taken up. It is clarified that such waiver shall only be applicable with respect to the particular Board meeting and for the matters referred to in the agenda items of such Board Meeting in respect of which the waiver is provided and shall under no circumstances be deemed to be a waiver of the Category I Investor Director's right to form part of the quorum for Board meetings *in toto*. Any decision taken on Fundamental Issue matters which were not in agenda mentioned in the notice will be null and void if taken without the express Consent of all the Specified Investors pursuant to **Article 55**.

43. Chairman. At each meeting of the Board, the Directors so present shall appoint the Chairman to preside over such meeting. The Chairman shall not, in case of equality of votes, have a second and casting vote in any meeting of the Board or of any committee thereof.
44. Circular resolutions.
 - 44.1. A resolution by circulation shall be as valid and effectual as a resolution duly passed at a Board meeting called and held, provided it has been circulated in draft form, together with the relevant documents, if any, to all the Directors / Investor Observer and has been approved by a majority of the Directors entitled to vote thereon, no later than 5

- (five) days from the date of circulation of the circular resolution. The aforesaid time period of 5 (five) days may be reduced or increased with the Consent of at least one Promoter Director and the Category I Investor Directors or Investor Observers, as applicable.
- 44.2. Provided however that, if the resolution relates to a Fundamental Issue, Consent of all Specified Investors shall be obtained in the manner contained in **Article 55**, before any such resolution is passed, approved, or authorized.
 - 44.3. No circular resolution shall be valid unless the same has been circulated to all the Directors / Investor Observers whether in India or abroad.
 - 44.4. If any Director fails or refuses to sign such circular resolution within 5 (five) days from the date of circulation, he / she shall be deemed to have rejected the resolution circulated to the Directors for approval.
 - 44.5. If the requisite approval of the majority of the Board is received before the completion of the 5 (five) day period, then the circular resolution shall be deemed to have been passed on the date on which the last of the Consents achieving the majority of the Board was received. Provided where the circular resolution is on any Fundamental Issue, then the Consent of all the Specified Investors, shall be obtained in respect thereof in accordance with **Article 55**.
45. Sitting fees and expenses. The Investor Directors (including any alternate Director) and the Investor Observer(s) shall be reimbursed by the Company for all reasonable out-of-pocket-expenses (including travel, boarding and lodging expenses) for attending any Board meeting of the Company and any other reasonable expenses incurred by the Investor Director or the Investor Observer(s) in the course of fulfilling his/her duties and obligations as directors of the Company in terms of the policy of the Company; provided that if an Investor so advises the Company, such expenses incurred by the such Investor Director or Investor Observer(s) shall accrue to the Specified Investor and the same shall accordingly be paid by the Company to the Specified Investor.
 46. D&O insurance. The Company shall at all times maintain and keep valid, a director and officer indemnity insurance policy (“**D&O Policy**”) in a form and manner satisfactory to the Category I Investors, the scope and coverage of which is not less than what is customary for similar companies, and which covers all Directors (including the Promoter Directors and the Investor Directors/ Investor Observers, as applicable) and officers of the Company and its Subsidiaries. Such insurance policies shall require Consent of all the Category I Investors (including any modification or agreement to any terms and conditions therein) and shall be reviewed periodically by the Category I Investors at least once in each Financial Year and all recommendations by the Category I Investors shall be complied with.
 47. Directors’ indemnity.
 - 47.1. Without prejudice to **Article 46** above, the Company agrees to indemnify, defend and hold harmless, every person who is or has been an Investor Director or their alternate or Investor Observer, as applicable, (“**Indemnatee**”) against any and all Losses and expenses (including all Losses incurred in connection with investigating, defending, appealing, being a witness in or otherwise participating in or preparing to defend, appeal, be a witness in or otherwise participate in a Proceeding (*defined below*), amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) and other charges in connection therewith (“**D&O Expenses**”), incurred by the Indemnatee in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal,

administrative or investigative (including without limitation a Claim, demand, discovery request, formal or informal investigation, inquiry, administrative hearing, arbitration or other form of alternative dispute resolution), including an appeal from any of the foregoing, which is in any way connected with, resulting from or related to the fact that the Indemnatee is or was a Director of the Company, or by reason of any action or inaction on the part of the Indemnatee while serving in such capacity (“**Proceeding**”). The Company shall, in addition, pay the Indemnatee an amount equal to any Taxes imposed on the said Indemnatee in any jurisdiction as a result of the actual or deemed receipt of any payments under these Articles (“**D&O Taxes**”). The Company shall advance all D&O Expenses and D&O Taxes incurred by the Indemnatee. Such advances will be made by the Company as soon as practicable but in any event no later than 30 (thirty) days after written demand by the Indemnatee is presented to the Company.

- 47.2. No indemnification shall be provided by the Company to the Indemnatee to the extent that the D&O Expenses and D&O Taxes are covered by the D&O Policy and fully paid or reimbursed by an insurer to the Indemnatee.
- 47.3. The right of indemnification provided herein shall not affect any other non-monetary reliefs to which any Indemnatee may be entitled to under the Transaction Documents, Law, or equity.
- 48. Exercise of rights. All the Shareholders agree to use all their rights, including their voting rights in relation to any Securities held by them, to effectuate the appointment and election of the Investor Directors as contemplated herein and to ensure that the Company abides by the terms and conditions imposed by these Articles.
- 49. Quorum and Voting at Shareholders’ meeting.
 - 49.1. Subject to **Article 55** and except where the Law sets out the requirement of a special majority, voting on all matters to be considered at a general meeting of the Shareholders shall be by show of hands, provided that such voting by show of hands shall solely represent the proportionate Shareholding of the concerned Shareholder exercising such vote by show of hands on an As If Converted Basis. In other words, in a vote by show of hands each hand shown by or for a Shareholder shall not represent one-vote but shall represent the entire underlying proportionate Shareholding of the concerned Shareholder, on an As If Converted Basis.
 - 49.2. The Shareholders may require that any matter be decided by way of a poll, in which case the matter shall be taken up through poll and the voting rights of all Shareholders shall be proportionate to their respective Shareholding on an 'As If Converted Basis'.
 - 49.3. The provisions of Sections 47, 101 to 107 and 109 of the Act shall not apply to the Company, to the extent that these Articles provides otherwise.
 - 49.4. The quorum for a general meeting shall be a minimum of 1 (one) representative from each of the Category I Investors, and 1 (one) representative of the Promoters who are present and voting. If the quorum is not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned and reconvened, with the same agenda, at the same place and time 10 (ten) days later, or such shorter period as may be agreed to by the majority of the Shareholders, provided that Consent of each of the Category I Investors and Consent from 1 (one) of the Promoters is also obtained. At the reconvened meeting, the Shareholders present shall constitute the quorum; provided however that at such reconvened meeting, no decision on the Fundamental Issues can

be passed, approved or authorized without the express consent of all the Specified Investors, in the manner set out in **Article 55**.

- 49.5. Without prejudice to the above, the Category I Investors may at any time prior to the Shareholders' meeting waive its right to form part of the quorum for a particular Shareholders' meeting, in writing, and at any such Shareholders' meeting, no new matters other than those forming part of the agenda as mentioned in the notice for the said Shareholders' meeting shall be discussed or taken up. It is clarified that such waiver shall only be applicable with respect to the particular Shareholders' meeting and the matters specified in the agenda of such Shareholders' meeting in respect of which the waiver is provided, and shall under no circumstances be deemed to be a waiver of the Category I Investors' right to form part of the quorum for Shareholders' meeting in *toto*. Any decision taken on items of business which were not in agenda mentioned in the notice will be null and void if taken without the express written Consent of all the Specified Investors.
50. Notice for Shareholders' meeting. Subject to the provisions of Applicable law(s), at least 10 (Ten) days' written notice of every Shareholder meeting of the Company shall be given to all Shareholders. The notice of each Shareholder meeting shall include a detailed agenda setting-out the business proposed to be transacted at the meeting, together with draft resolutions proposed, copies of all relevant papers connected therewith and/or proposed to be placed before or tabled at the Shareholders' meeting. The business conducted at any meeting of the Shareholders shall only comprise those matters expressly stated in the notice convening such meeting unless otherwise agreed prior to commencement of such meeting, in writing by the Category I Investors. Further, the Company shall have the right to call a Shareholders' meeting with a shorter notice with the prior Consent of both (i) all the Category I Investors; and (ii) the Promoters. Notwithstanding anything to the contrary contained in the Transaction Documents, all decisions of the Company in respect of any of the Fundamental Issues shall be taken only in accordance with **Article 55**. No matter relating to any Fundamental Issue will be tabled in the agenda of any Shareholders' meeting under any heading other than the heading "Matter(s) Pertaining to Fundamental Issues".
51. Chairman. At each meeting of the Shareholders, the Shareholders so present shall appoint the Chairman to preside over such meeting. The Chairman shall not, in case of equality of votes, have a second and casting vote in any meeting of the Shareholders.
52. Minutes. All minutes of the meetings of the Shareholders shall be an accurate reflection and representation of the meeting of the Shareholders to which they relate and shall be circulated to the Investors as soon as practicable after the meeting to which they relate, and in any case no later than 10 (ten) Business Days after such meeting. All minutes of the meetings of the Shareholders shall be signed by the chairperson of that Shareholders' meeting and shall be approved in writing by each of the representatives of the Category I Investors who had attended such meeting (or in the alternate confirmed by the Category I Investors in writing) to ensure that such minutes are an accurate reflection and representation of the meeting of the Shareholders to which they relate and shall be treated as conclusive evidence only upon signing/confirmation by such persons as aforesaid. The minutes of the meetings of the Shareholders, which are not attended by any of the Category I Investors' representative shall only be signed by the chairperson of that Shareholder's meeting. The minutes of the meetings of the Shareholders, which are not attended by any of the Specified Investors' representative and a decision on a Fundamental Issue is approved at such meeting, shall be conclusive evidence of any resolution passed at such meeting only if such resolution is passed with the Consent of all Specified Investors, for such Fundamental Issue, pursuant to and in the manner set out under **Article 55**.

53. Business Plan. Without prejudice to the rights of Category I Investors under **Article 55**, Category I Investors shall be closely involved in the short, medium, and long-term business plans of the Company and its Subsidiaries, including budgeting, capex decisions, recruitment of senior management, mergers and acquisitions, fund raising, financial forecasting and strategic planning exercises. A detailed business plan of the Company and its Subsidiaries for the next twelve (12) months which shall include details of operations, employment and social standards and policies, financials, projected financials, capital expenditure and other relevant targets for the Company and its Subsidiaries shall be presented to the Board for approval within 30 (thirty) days prior to the commencement of the new Financial Year (such business plan, the “**Business Plan**”).
54. Statutory Auditor. The statutory auditors of the Company and of such of its Subsidiaries that have achieved or shall achieve a revenue of INR 5,00,00,000 (Indian Rupees Five Crores) or above in any given financial year (“**Revenue Threshold**”), shall at all times, be a Big 4 Accounting Firm or such other auditor as may be agreed between the Category I Investors and the Promoters. Provided that where a Subsidiary satisfies the Revenue Threshold in any Financial Year for the first time from the date when this Part B becomes effective, such Subsidiary shall appoint statutory auditor as per this **Article 54**, from the immediately subsequent Financial Year.

CHAPTER VI - FUNDAMENTAL ISSUES

55. Notwithstanding any other provision of these Articles (including Part A), the Act or the Memorandum of Association, neither the Company nor any Promoter, Shareholder, Director, committee member, or any of their respective delegates or representatives shall, and the Company, the Promoters, and the Promoter Directors shall cause that the Group Companies and their respective personnel including their management shall not, take any decisions or actions in relation to any of the matters set forth in **Annexure 1** (“**Fundamental Issues**”) with respect to the Company or its Subsidiaries, in any meeting, forum, circular resolution or in any other manner whatsoever, without obtaining the required Consent of, either (i) all the Specified Investors taken prior to such meeting or (ii) an affirmative vote by the Investor Directors at the meeting of the Board or its committees (provided that where a Specified Investor is entitled to but has not appointed an Investor Director, then the consent of such Specified Investor shall be separately obtained) or of all the Specified Investors at the meeting of the Shareholders, as the case may be. **Article 31** sets out the manner of implementation of the Specified Investors’ rights in respect of Fundamental Issues, at the Joint Venture Entities and other Subsidiaries.

CHAPTER VII - TERMS OF CCPS

56. The terms of Amicus CCPS are set out in Part A of **Annexure 4** and terms of Series B CCPS are set out in Part B of **Annexure 4** hereto. The Shareholders agree and acknowledge that such terms form an integral part of these Articles. At the time of conversion of the Investor CCPS, in terms of these Articles (which shall include such Consents as are required under **Article 55**) read with Annexure 1 (Fundamental Issues)), the Company shall, and the Promoters shall ensure that the Company shall, take all actions required and necessary for such conversion including increasing (if required) the authorised share capital of the Company to permit the conversion of the Investor CCPS into Equity Shares of the Company, in accordance with the terms of issue of the Investor CCPS.

CHAPTER VIII - TRANSFER PROVISIONS FOR THE SHAREHOLDERS

57. As long as the Investors hold any Securities in the Company, the Promoters shall not, directly or indirectly, Transfer their Securities in the Company to any Person except as provided for in these Articles. Any such Transfer which is in violation of these Articles shall be null and void *ab initio*, and the Company shall not register such Transfer and shall reject any such Transfer

made or attempted, *suo moto*, without the necessity of a Board decision or an order of any Governmental Authority. The Promoters and Mr. Aravind Melligeri shall not be entitled to Transfer any of their Securities prior to the Exit Date without the Consent of all the Category I Investors.

58. Lock-in of the Promoters' Securities

58.1. Subject to **Article 58.4**, the Promoters shall not, directly or indirectly, Transfer any Securities without the Consent of all the Category I Investors.

58.2. Any Transfer of Securities by the Promoters with the Consent of all the Category I Investors shall not relieve the Promoters of their obligations under these Articles or any other Transaction Documents or change their roles and responsibilities as Promoters or member(s) of Key Management unless all of the Category I Investors agree otherwise.

58.3. The Promoters are permitted to Transfer up to 10% (ten percent) of their collective Shareholding to one or more Affiliates of the Promoters, provided that (i) such transferee Affiliate executes a Deed of Adherence to the SHA and for the avoidance of doubt if the Affiliate is Mr. Aravind Melligeri, the Promoter Securities Transferred to him shall be subject to the restrictions applicable to the Promoters in respect of such Securities under the SHA and these Articles; and (ii) such Transfer does not result in the Company or any other Group Company losing the right to claim any Tax benefit or being disallowed losses by Tax authorities or lapsing of any losses, including carry forward or set-off of carried forward losses, in respect of any Group Company. If the transferee of a Promoter was an Affiliate at the time of transfer and subsequently ceases to qualify as an Affiliate, then the Promoters (including such Affiliate) shall procure that, prior to its ceasing to qualify as an Affiliate, such Affiliate transfers the entire legal and beneficial interest and title in and to the Securities held by such Affiliate to another Person who is an Affiliate of the Promoter.

58.4. Permitted Transfer of Promoter Securities: Notwithstanding anything contained in **Article 57**, **Article 58.1**, **Article 58.2**, and **Article 58.3**, the Promoters may:

- (a) Transfer up to 3% (three percent) of the collective shareholding of the Promoters computed on a Fully Diluted Basis as on the Effective Date ("**Liquidity Securities**"), without the Consent of all the Category I Investors. It is hereby clarified that the number of Liquidity Securities determined shall be determined cumulatively for all Promoters and such Liquidity Securities may be sold by the Promoters in accordance with this **Article 58.4(a)**, whether in a single or series of transactions. The Promoters shall act in good faith to obtain any other Consents that may be required for transfer of the Liquidity Securities;
- (b) Transfer any Promoter Securities between and among the Promoters, inter se, provided that (i) such Transfer does not result in the Company or any Group Company losing the right to claim any Tax benefit or being disallowed losses by Tax authorities or lapsing of any losses, including carry forward or set-off of carried forward losses, in respect of any Group Company; and (ii) Investors are provided prior written intimations of all inter se Transfers of the Promoter Securities among the Promoters at least 15 (fifteen) days prior to such Transfer. For the avoidance of any doubt, it is hereby clarified that Transfer of Promoter Securities to any other Affiliate of Promoters is not permitted in terms of this **Article 59.4(b)**;

- (c) Transfer any or all of the Specified Promoter Securities. It is hereby clarified that the Specified Promoter Securities (including any Equity Shares allotted to AMIPL upon conversion of any or all of the Specified Promoter Securities) may be sold by the Promoters in accordance with this **Article 58.4**, whether in a single or series of transactions; or
- (d) Encumber any or all of the Promoter Securities, including the Specified Promoter Securities (and the resultant Equity Shares allotted upon conversion of any or all of the Specified Promoter Securities) pursuant to any Borrowing or Indebtedness undertaken by the Company or its Subsidiaries (which Borrowing, for the avoidance of doubt, shall be undertaken in the manner contemplated in these Articles),

provided always that the Promoters shall not be entitled to Transfer any of their Securities to a Competitor prior to the Exit Date without the consent of all the Category I Investors.

59. Tag Along Rights

- 59.1. Subject to **Article 57**, **Article 58.1**, and **Article 58.2**, in the event of any sale by any of the Promoters (“**Selling Promoters**”), other than a sale in accordance with **Article 58.3** or **Article 58.4**, each Investor shall have the right (“**Tag Along Right**”), but not the obligation to co-sell their Securities with the Securities of the Promoters (“**Promoters’ Offer Securities**”) to the proposed transferee(s) (“**Proposed Transferee**”) on the same terms and conditions, in the manner set out here in this **Article 59**.
- 59.2. If any Promoter sells, or if the Promoters collectively sell, less than 26% (twenty-six percent) of all the Securities held by the Promoters (in the aggregate), each Investor shall have the right to co-sell such number of its respective Investor Securities on a Fully Diluted Basis which bears the same proportion to the total number of the respective Investor Securities as Promoters’ Offer Securities bears to the Securities held by all the Promoters (in the aggregate) on a Fully Diluted Basis.
- 59.3. Notwithstanding anything stated in **Article 59.2**, the Investors shall be entitled to co-sell up to all their Investor Securities in the event:
 - (a) the Promoters’ Offer Securities being Transferred by any Promoter or the Promoters collectively constitutes 26% (twenty-six percent) or more of the Securities held by all the Promoters (in the aggregate) on a Fully Diluted Basis; or
 - (b) of a Liquidity Event; or
 - (c) in case of a Specified Investor, such Investors’ right to appoint the Investor Director falls away pursuant to **Article 77 of Chapter XII (Fall Away)**.
- 59.4. The Selling Promoters shall notify the Investors informing them of their intention to sell to such Proposed Transferee such number of Promoter Securities as are set out in the notice (“**Tag Notice**”). The Tag Notice shall contain the following details: (i) the number of Promoters’ Offer Securities that are proposed to be sold and the percentage of shareholding it constitutes in the Company’s paid up capital; (ii) the shareholding of the Promoters before and after the proposed sale; (iii) the identity of the Proposed Transferee; (iv) the details of the consideration in cash and kind; (v) a copy of the binding or non-binding offer of terms and any other terms attached to the proposed sale.

- 59.5. If an Investor is desirous of exercising its Tag Along Rights, then such Investor shall issue a notice in writing to the Selling Promoters (with a copy to each of the other Investors) ("**Tag Along Exercise Notice**") within 30 (thirty) days from the receipt of the Tag Notice ("**Tag Exercise Period**") along with the details of the number of Investor Securities it proposes to Transfer ("**Investor Tag Along Securities**"). Upon giving such Tag Along Exercise Notice, such Investor shall be deemed to have effectively exercised the Tag Along Right. Upon an Investor exercising the Tag Along Right, the Selling Promoters shall ensure that the Proposed Transferee shall also purchase Investor Tag Along Securities from such Investor at the same price and on the same terms and conditions at which the Promoter Securities are proposed to be purchased by the Proposed Transferee. The Investors shall not be required to make to the Proposed Transferee any (i) representations, warranties and indemnities with respect to the Company and its Subsidiaries (other than title to the Securities held by the Investor and Investors' legal standing); or (ii) any non-competition or similar agreements that would bind the Investor or its Affiliates. Any Transfer of Securities to the Proposed Transferee under this **Article 60** shall be subject to the Proposed Transferee executing a Deed of Adherence to the SHA.
- 59.6. In the event the Proposed Transferee is not willing to purchase all of Investor Tag Along Securities in the manner set out in **Article 59.2** to **Article 59.5**, the Shareholders agree that the Selling Promoters shall not sell any of their Securities to such Proposed Transferee and any such sale shall again be subject to the provisions of **Article 59**.
- 59.7. In the event that Investors do not exercise their Tag Along Right within the Tag Exercise Period, the Selling Promoters shall be free to sell the Promoters' Offer Securities to the Proposed Transferee, provided that (i) the sale price shall not be lower than the price disclosed in the Tag Notice and the terms and conditions of the sale shall be no more favourable than those in the Tag Notice, and (ii) the Proposed Transferee shall execute a Deed of Adherence to the SHA.
- 59.8. The sale of the Promoters' Offer Securities along with all the Investor Tag Along Securities, if any, to the Proposed Transferee shall be completed within a period of 60 (sixty) days from the expiry of the Tag Exercise Period. The Promoters shall co-operate in good faith to obtain all Consents and approvals that may be required for transfer of Investor Tag Along Securities, including Consents from lenders, if required. In the event of a failure to so consummate the sale within the stipulated 60 (sixty) days period, the sale shall again be subject to the provisions of this **Article 59.8**. For the purpose of computing the said 60 (sixty) day period, any time taken for receipt of necessary regulatory approvals shall be ignored; however, such necessary regulatory approvals shall also be obtained within a period not exceeding 60 (sixty) days.
- 59.9. In the event that any of the Investors exercise its rights under this **Article 59** prior to conversion of all the Securities held by them, the number of such Investor Tag Along Securities which it shall be entitled to sell shall be determined on the basis of the Shareholding in the Company on an As If Converted Basis.

60. Transferability of Investor Securities

- 60.1. An Investor shall not be permitted to Transfer the Investor Securities to a Competitor prior to (i) the Exit Date; or (ii) the occurrence of an Event of Default (*as defined below*), whichever is earlier. However, the Investor Securities shall be freely transferable (in whole or in part) by such an Investor to any Financial Investor prior to the Exit Date or prior to the occurrence of an Event of Default (*as defined below*), whichever is earlier, subject to the following conditions:

- (a) Any Transfer of Securities shall be subject to the Promoters Pre-Exit ROFO, as detailed in **Article 61.7** below.
 - (b) Any Transfer of Securities shall be subject to the execution of a Deed of Adherence by such transferee.
 - (c) Subject to **Article 77 to Article 79 of Chapter XII (Fall Away)**, the third-party transferees of such Investor shall be entitled to exercise all rights, and shall be subject to all the obligations of such an Investor under these Articles, in the following manner:
 - (i) for any third-party transferee of an Investor who acquires and holds at least 5% (five percent) of the Securities of the Company on a Fully Diluted Basis from the Investor, such third-party transferee shall be entitled to exercise, individually and independently of such transferring Investor, all rights which are available to such Investor under these Articles, including rights over Fundamental Matters, provided that the right to appoint a director on the Board under **Article 30** and/or the right to appoint an observer on the Board under **Article 36** shall be exercised collectively with such Investor, as one single block, without multiplicity of these rights.
 - (ii) in all other instances, the third-party transferee shall be entitled to exercise such rights as are available to an Investor under these Articles individually and independently of such Investor. It is clarified that a third party transferee holding less than 5% (five percent) of the Securities of the Company on a Fully Diluted Basis will not be entitled to the right to appoint a director on the Board under **Article 30**, the right to appoint an observer on the Board under **Article 36**, and the right to Consent to Fundamental Matters under **Article 55**.
 - (iii) The fall away thresholds set out in **Article 77 to Article 79 of Chapter XII (Fall Away)** will apply to Investors and their respective third party transferees individually and independently.
 - (d) No transfer of Investor Securities shall be made to a Financial Investor who is Affiliated to a Competitor.
 - (e) The Company and the Promoters shall provide all Transaction Assistance in case of such sale.
- 60.2. Subject to **Article 69.3**, on and from the Exit Date, the Investors shall be entitled to freely Transfer any or all of its Investor Securities to any Person including a Competitor. Provided that, where such Transfer is to a Competitor, such Transfer to a Competitor shall be subject to the Promoter's Right of First Offer set out in **Article 61** below. The terms and conditions as set out in **Article 60.1(b)**, **Article 60.1(c)** and **Article 60.1(e)**, above, shall apply *in pari materia* to all such Transfers by Investors.
- 60.3. Notwithstanding anything stated under these Articles, on the occurrence of Event of Default, Investors shall be free to Transfer any or all of its Investor Securities to any Person, including a Competitor, without any restriction whatsoever and the Promoter's Right of First Offer set out in **Article 61** will cease to exist on the occurrence of an Event of Default.

60.4. Prior to the Exit Date, no Investor shall be permitted to Encumber any of its Investor Securities, without the prior written consent of Mr. Aravind Melligeri (which shall not be unreasonably withheld or denied). Provided however that nothing in this **Article 60.4** shall be construed as restricting or limiting an Investors' right to Transfer or otherwise dispose of the its Investor Securities including under **Article 60.1** and **Articles 67 to 71 of Chapter X (Exit)** of these Articles. The restrictions under this **Article 60.4** shall fall away/cease automatically on and from occurrence of the Exit Date or an Event of Default, whichever is earlier. For the avoidance of any doubt, the prior consent rights granted in this **Article 60.4** are exclusive and personal to Mr. Aravind Melligeri and cannot be exercised by any Promoter, Other Shareholders or any other Person.

61. Promoter Right of First Offer

61.1. In the event that an Investor is desirous of Transferring any of its Investor Securities to a Competitor, pursuant to **Article 60.2**, then such Investor shall first offer such Investor Securities to the Promoters by sending a written notice to the Promoters ("**ROFO Offer Notice**"), which shall specify the number of Investor Securities ("**ROFO Securities**") proposed to be Transferred and shall call upon the Promoters to offer a price per ROFO Security ("**ROFO Offer Price**") for the purchase of the ROFO Securities. It is hereby clarified that (a) the Promoters will have the right to exercise their right of first offer under this **Article 61.1** and purchase all and not less than all the ROFO Securities either directly themselves, jointly or severally, or through or together with any of their Affiliates or nominees; and (b) the Promoters shall act as a block in exercising their rights under this **Article 61**.

61.2. In the event the Promoters propose to purchase all and not less than all of the ROFO Securities set out in the ROFO Offer Notice, then within 20 (twenty) Business Days of the receipt of the ROFO Offer Notice, then the Promoters shall issue written notice to such Investor for the purchase of all and not less than all the ROFO Securities ("**ROFO Exercise Notice**"), setting out the ROFO Offer Price. In the event that the ROFO Exercise Notice is not issued by a Promoter within the period set out herein or if the ROFO Exercise Notice does not cover all and not less than all the ROFO Securities, then the ROFO Offer Notice shall be deemed to have been rejected by the Promoters.

61.3. If the Promoters have rejected (or deemed to have rejected) the ROFO Offer Notice, then such Investor shall have the right to sell the ROFO Securities to the third party transferee ("**ROFO Purchaser**").

61.4. In the event that the terms contained in a ROFO Exercise Notice issued by the Promoters are acceptable to the Investor, such Investor shall provide a written notice to the Promoters, in writing, confirming the acceptance of the ROFO Exercise Notice within 7 (seven) Business Days of receipt of the last of such notice ("**ROFO Acceptance Notice**"). Failure by an Investor to issue the ROFO Acceptance Notice within the aforesaid time period shall be treated as a deemed rejection by an Investor of the ROFO Exercise Notice. Upon rejection by an Investor of the ROFO Exercise Notices or deemed rejection as aforesaid, Investor shall have the right to sell the ROFO Securities to the ROFO Purchaser, provided that such sale shall not be at a price that is less than the highest ROFO Offer Price offered by the Promoters.

61.5. Any sale of ROFO Securities by an Investor to the Promoters or the ROFO Purchaser, as the case may be, shall be completed within a period of 180 (one hundred and eighty) days from the date of issuance of the ROFO Offer Notice, failing which the sale shall again be subject to the provisions of this **Article 61**. For the purpose of computing the said 180 (one hundred and eighty) day period, any time taken for receipt of necessary

regulatory approvals shall be ignored provided such approvals are obtained within a period of 180 (one hundred and eighty) days from the date of issuance of the ROFO Offer Notice.

- 61.6. The Company and the Promoters agree to provide such access and information as may be requested by the ROFO Purchaser, co-operate in any due diligence conducted by such ROFO Purchaser and provide all other Transaction Assistance, including such representations, warranties, and related indemnities with respect to the operations of the Company that are customary to such transactions.
- 61.7. In the event that an Investor is desirous of Transferring any of its Investor Securities to a Financial Investor prior to the Exit Date or prior to the occurrence of an Event of Default, pursuant to **Article 60.1**, above, then such an Investor shall first offer such Investor Securities to the Promoters (“**Promoters Pre-Exit ROFO**”). Subject to the below, **Article 61.1** to **Article 61.6**, above, shall apply *pari materia* to the Promoters Pre-Exit ROFO:
- (a) The ROFO Exercise Notice should be issued by the Promoters to such Investor within a period of 10 (ten) Business Days of the date of receipt of the ROFO Offer Notice;
 - (b) The ROFO Acceptance Notice should be issued by such an Investor to the Promoters within a period of 10 (ten) Business Days of the receipt of the last of the ROFO Exercise Notice;
 - (c) The sale of the ROFO Securities pursuant to the Promoters Pre-Exit ROFO shall be consummated within a period of 15 (fifteen) Business Days from the date of receipt of ROFO Acceptance Notice.

CHAPTER IX - OTHER RIGHTS OF THE INVESTORS

62. Anti-dilution Rights. Notwithstanding anything contained herein, Investors shall have the following anti-dilution rights:
- 62.1. Each of the Investors shall be protected against any dilution of their respective Shareholding in the Company, on an As If Converted Basis, in the event of a Corporate Event.
- 62.2. In the event of issue of any Securities (“**Dilution Instrument**”) at any time to any other Person at a price per Equity Share (“**New Issue Price**”), which, on an As If Converted Basis, is less than the price per Amicus Securities, Amansa Securities, Steadview Securities, Sparta Securities, Catamaran Securities, (on an As If Converted Basis) paid by the respective Investor to acquire them (“**Subscription Price**”), then, (i) subject to Applicable law(s), the Parties agree that the Investor Conversion Ratio (defined below) and the Formulae (defined below) for such Securities shall be readjusted to provide the Investors a full-ratchet anti-dilution protection; or (ii) the Company shall issue such number of additional Equity Shares or Securities which are convertible into Equity Shares to all such Investors at a price being the lowest permissible under Applicable law(s), so that, at this issue price, the effective average cost per Equity Share of all such Investors’ Securities (on an As If Converted Basis) held by such Investor at the end of such issue to the Investor, equals the New Issue Price, that is, such Investor shall be entitled to a full-ratchet anti-dilution protection. Provided, that this provision shall not apply in the case of an Exempted Issuance. All such Investors are entitled to receive such number of additional Equity Shares or Securities which are convertible into Equity Shares, directly or through any of its Affiliates. Further, the entitlement of all investing

Amicus entities under this **Article 62** is exercisable as a joint and several right, without any duplication of rights and without prejudice to the aforesaid, the rights of ACPE, ACPIF I and ACPIF II under this **Article 62** may be exercised interchangeably.

62.3. In addition to this **Article 62**, the Investors shall also be entitled to all pre-emptive rights provided for in **Article 63 (Pre-emptive Rights)**. For the avoidance of doubt, it is hereby clarified that the (i) subscription or participation; or (ii) the non-subscription or non-participation to the Dilution Instrument by an Investor in terms of **Article 62 (Anti-dilution Rights)**, shall in no way prejudice the right available to an Investor in accordance with **Article 63 (Pre-emptive Rights)**.

62.4. The Company, the Other Shareholders, and the Promoters shall extend full co-operation to the Investors such that the Company forthwith takes all necessary steps to give effect to the terms and conditions of this **Article 62**, including by way of exercising all rights and powers available to them, voting at general meetings, and causing their nominee Directors on the Board to cast their votes to give effect thereto.

62.5. If any of the Investors are unable to exercise its rights under this **Article 62** for any reason whatsoever, the Shareholders shall take steps to arrive at a suitable mechanism and do all such acts and things as are legally permissible, to achieve the commercial effect intended under this **Article 62**.

63. Pre-emptive Rights

63.1. Save and except in case of an Exempted Issuance, Investors shall be entitled (without prejudice to their rights in **Article 62**) to a pre-emptive right to subscribe to such proportion of Securities ("**Further Securities**") offered by the Company to any Person, on the same price, terms and conditions as the Company proposes to offer such Further Securities to such other Persons, as would enable an Investor to maintain its shareholding percentage in the Company on an As If Converted Basis. An Investor shall be entitled to subscribe to the Further Securities directly or through any of its Affiliates. Further: (a) the entitlement of all investing Amicus entities to Further Securities is exercisable as a joint and several right, without any duplication of rights and without prejudice to the aforesaid, the rights of ACPE, ACPIF I and ACPIF II under this **Article 63** may be exercised interchangeably; and (b) each of Steadview and Sparta shall be entitled to designate all or any portion of their respective Entitlements to Further Securities to each other (any such designated portion referred to as, the "**SS Designated Entitlements**").

63.2. The Company shall ensure that the following procedure is followed in issuing any Further Securities:

- (a) At least 60 (sixty) days prior to the meeting of the Board held to approve the issuance of any Further Securities, the Company shall send a written notice ("**Pre-Emptive Notice**") to the Investors informing it of the proposed plan of the Company to issue Further Securities, providing details of the number of Further Securities to be issued, the price at which they are to be issued, the proposed allottees of the Further Securities and such other terms and conditions regarding the issue of Further Securities ("**Dilution Notice**"). The Dilution Notice shall also specify the number of Further Securities to be issued to each Investor such that each Investor can maintain its Shareholding in the Company on an As If Converted-Basis ("**Entitlement**").

- (b) Within 21 (twenty-one) days after the date of receipt of the Pre-Emptive Notice (“**Pre-emptive Right Period**”), each Investor shall have the option of subscribing to its Entitlement, as specified in the Dilution Notice and, in the case of Steadview or Sparta (as the case may be), any SS Designated Entitlement designated to it by Sparta or Steadview (as the case may be) in accordance with **Article 63.1(b)**.
 - (c) Within 30 (thirty) days of the expiry of the Pre-emptive Right Period, the Company shall ensure that the issue of Further Securities is approved by the Board and/or the Shareholders, as may be required under Law (“**Approval Date**”).
 - (d) The issue of Further Securities, including to the Investors shall be completed within 30 (thirty) days of the Approval Date, failing which the provisions of **Article 63** shall become applicable again to any issuance of Further Securities thereafter. All Consents required in issuing the Further Securities shall be obtained by the Company and the Promoters.
- 63.3. The Company shall not issue any securities in contravention of the provisions of **Article 62, Article 63, and Article 55**.
- 63.4. For the purpose of this **Article 63**, the Company, the Promoters, and the Other Shareholders shall extend full co-operation to the Investors such that the Company forthwith takes all necessary steps to give effect to the terms and conditions of this **Article 63**, including by way of exercising all rights and powers available to them, voting at general meetings, and causing their nominee Directors on the Board to cast their votes to give effect thereto.
64. Information Rights. As long as the Investors hold any Securities in the Company, the Company shall, and the Promoters shall procure that the Company shall:
- 64.1. Deliver to the Investors the following relating to the Company and its Subsidiaries in a form acceptable to an Investor:
- (a) Audited consolidated annual financial statements and management report within 120 (one hundred and twenty) days after the end of each Financial Year.
 - (b) Unaudited consolidated quarterly financial statements and management report within 30 (thirty) days after the end of each fiscal quarter.
 - (c) Unaudited consolidated monthly MIS, financial summaries and management reports within 20 (twenty) days after the end of each month in a format as prescribed by an Investor.
 - (d) Within 120 (one hundred and twenty) days from the end of each Financial Year, a reconciliation of the unaudited consolidated monthly MIS, financial summaries and management reports provided under **Article 64.1(c)** and the audited consolidated annual financial statements and management report provided under **Article 64.1(a)**.
 - (e) Copies of all documents or other information sent to any other Shareholder on the same day it is sent to any other Shareholder.
 - (f) Copies of all documents and information (including notices, agenda and other documents) circulated to the board of directors and shareholders of each

Subsidiary, simultaneously, on the same day it is sent to the relevant board of directors and copies of all document and information in respect of any Fundamental Issue before any decision is taken by the personnel (including management) of any Subsidiary (in cases not dealt with by the board or shareholders of such Subsidiary).

- (g) An annual budget within 30 (thirty) days prior to the end of each Financial Year.
- (h) Copies of any reports filed with any relevant securities exchange, or Governmental Authority, as may be requested from time-to-time by an Investor.
- (i) Any updates on the business, discussions with any regulatory authority or governmental agency, inorganic growth initiatives and any other significant business-related matter on a regular basis and as may be requested by an Investor from time to time.
- (j) Any information required by an Investor with respect to compliance status of Antic-Corruption Laws, ESG Laws, Sanctions Laws and Regulations;
- (k) Notice of any Litigation, material adverse claims, disputes etc. immediately upon the occurrence of such event.
- (l) ESG Compliance Certificate, every quarter.
- (m) Sanctions Laws Compliance Certificate, every quarter.
- (n) Legal Compliance Certificate, every quarter.
- (o) Details of any defaults under Material Contracts, notices having significant effect on the Business immediately upon the occurrence of such event.
- (p) Update on status of D&O Policy on a regular basis and as may be requested by an Investor from time to time.
- (q) Within 15 (Fifteen) days from any request, such other financial and operating information that is reasonably requested by an Investor from time to time.
- (r) Information on details of all non-recurring costs and incomes, including, without limitation, incomes which will be excluded from the definition of EBITDA and expenses which will be included as well as those expenses which will be excluded from the definition of EBITDA, within 30 (thirty) days after the end of each fiscal quarter.

Provided that all financial statements to be provided to the Investors under this **Article 64.1** shall be prepared in accordance with the Applicable Accounting Standards, and all management reports to be provided to an Investor shall include a comparison of financial results with the corresponding quarterly and annual budgets.

- 64.2. The Promoters and the Company agree to allow each of the Category I Investors, after receipt of a prior notice of 3 (three) days from a Category I Investor, to examine the books and records of the Company and its Subsidiaries, and to discuss the business, operations and conditions of the Company and its Subsidiaries with their respective directors, officers, employees, accountants, legal counsel, and investment bankers.

- 64.3. In case an Investor shares any information received pursuant to this **Article 64**, such Investor shall cause the Person receiving such information to execute a non-disclosure agreement, confidentiality agreement or any other agreement of a like-nature such that the Person receiving such information is bound by confidentiality and non-disclosure obligations no less than those specified under these Articles prior to such Person receiving any such information.
- 64.4. Certain Investors may be, or maybe comprised of investors that are, U.S. persons and that the U.S. federal income tax consequences to those persons of an investment in the Company will be significantly affected by whether the Company (and/or any entity in which the Company owns an equity interest) at any time is a “passive foreign investment company” (“**PFIC**”) within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986 (as amended) (the “**Code**”). For each fiscal year of the Company (and any entity in which the Company owns an equity interest), the Company shall furnish, no later than ninety (90) days after the end of such fiscal year, to each of the Investors:
- (a) All information necessary to permit such Investor to complete its U.S Internal Revenue Service Form 8621 with respect to its interest held in the Company (or such other entity);
 - (b) A PFIC Annual Information Statement as required by U.S. Treasury Regulations Section 1.1295-1(g)(1); and
 - (c) Such other information as reasonably requested by an Investor to permit such Investor’s direct or indirect equity holders to elect to treat the Company (or other entity) as a “qualified electing fund” within the meaning of Section 1295 of the Code, in each case, for U.S. federal income tax purposes.
65. Liquidation Preference
- 65.1. In the event of any liquidation, winding-up or dissolution of the Company where an Investor does not receive the respective Liquidation Preference Amount by virtue of its shareholding on a Fully Diluted Basis, then the distribution (whether from capital, reserves, surplus, earnings or sale consideration) of proceeds realized from the occurrence of such event (the “**Distributable Proceeds**”) shall pari passu be made to all shareholders including Amicus, Amansa, Steadview, Sparta, Catamaran and the Promoters, in proportion to the amounts invested by each Shareholder to subscribe to Securities, adjusted for dividend pay outs and Corporate Events. The above shall also apply to all the Subsidiaries of the Company.
- 65.2. Notwithstanding anything contained in these Articles, in the event that the Applicable law(s) does not permit any of the Investors to receive payments set out in **Article 65.1**, the Shareholders shall determine in good faith the manner in which the Investors shall be compensated to the extent of the Liquidation Preference Amount, including by way of making adjustments to the Conversion Ratio in the manner as agreed in the SHA.
66. ESOP: In addition to the options granted under the ESOP, the Company shall, after obtaining Consent of all Category I Investors, reserve further employee stock options as per business necessity, which shall dilute every Shareholder proportionately, and which shall be available for allocation subject to Applicable law(s) to the employees, officers and Directors (other than the Promoters) or such other person pursuant to any employee stock option plan that may be approved by the Board and compensation committee of the Company.

CHAPTER X - EXIT

67. The Company shall take best efforts to provide, and the Promoters shall procure that the Company shall take best efforts to provide, an exit to the Investors on or before January 31, 2026 (“**Exit Date**”), through a QIPO or through a sale of Investor Securities to a Financial Investor, at a price and on terms acceptable to the Investors.

68. QIPO:

68.1. If required for the purpose of complying with the provisions of Law or requirements of any underwriter or investment banker appointed for the QIPO (including any provision in respect of minimum offer size), the Promoters shall offer their Securities for sale in a QIPO. In the event an Investor decides to sell their Securities through a QIPO, such Investor shall not be obliged to provide any representations, warranties, or indemnities to the prospective buyer(s), except for the title and ownership of such Securities and on the authority to sell such Securities, other than the customary representations and warranties as may be agreed upon between the Investors and the underwriters appointed for the QIPO.

68.2. Notwithstanding anything contained in **Article 67** or **Article 68.1**, an Investor shall, in its sole discretion, be entitled to offer a part or all of their Securities for sale in the QIPO ahead of the Promoters but will have no obligation to do so. If an Investor does not offer such number of Securities that meets or exceeds the minimum number of securities required under such QIPO, then the remaining Securities shall be offered by the Company and/or the Promoters.

Provided that where a QIPO occurs at a minimum pre-money QIPO valuation that exceeds the Threshold Realisation, then, Investors shall have an obligation to offer their respective Investor Securities, at least to the extent of their pro rata share in proportion to the relevant Investors’ then *inter se* Shareholding in the Company on a Fully Diluted Basis, for sale in such QIPO, subject to compliance with provisions of the offer agreement to be entered into between the relevant Investors, investment bankers appointed as lead managers in relation to the QIPO and the Company.

For the avoidance of any doubt, it is hereby clarified that an Investor continues to retain the right (but not the obligation) to tender their respective Investor Securities in excess of its respective pro-rata shareholding, at its sole and absolute discretion, where the conditions as stated in the aforesaid proviso (i) have arisen and in all such cases Investors shall retain its respective entitlement pursuant to **Article 68.2**, above and **Article 68.9**, below.

68.3. Any QIPO undertaken pursuant to this **Article 68** shall be conducted as follows:

(a) The Company shall undertake all steps and do all acts, deeds, matters and things as may be required, and extend all cooperation to the Investors, investment banks, lead managers, underwriters and other Persons as may be required for the purpose of expeditiously making and completing an QIPO, including:

(i) Undertaking the requisite corporate actions, including passing the requisite resolutions at the Board and Shareholders’ meetings. The Promoters and Other Shareholders shall vote, and cause their nominee Director on the Board to cast their votes, to give effect thereto;

- (ii) Appointing intermediaries and advisors (including legal and financial) to facilitate the process;
- (iii) Providing reasonable access to various intermediaries and advisors (including legal, accounting, banking and financial), to the documents, offices and facilities of the Company and its Subsidiaries, in order to provide adequate disclosures under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or other Applicable law(s);
- (iv) Extending all such co-operation to the QIPO merchant banker, the syndicate members, underwriters and all other advisors;
- (v) Conducting road shows with adequate participation of the Key Management;
- (vi) Providing all necessary information and documents necessary to prepare the offer documents;
- (vii) Preparation of all necessary marketing material and documents to position the Company appropriately for the QIPO;
- (viii) Filing all requisite documents with appropriate Governmental Authorities;
- (ix) Obtaining any necessary Consents in relation to the QIPO;
- (x) Providing all necessary resources and personnel (including members of the Key Management) to ensure compliance of the obligations set out in this **Article 69**;
- (xi) Filing the draft red herring prospectus with SEBI and providing true, fair and correct responses to SEBI's observations on the draft red herring prospectus and finalizing and filing the red herring prospectus after the receipt of SEBI observations;
- (xii) Finalizing the financial statements of the Company and its Subsidiaries as required for the QIPO and ensuring that the Company's and its Subsidiaries' auditors co-operate with the investment banks, lead managers, underwriters, managers and other advisors to the offer and provide all required certifications and comfort letters in customary form;
- (xiii) Satisfying the minimum promoter's contribution requirement;
- (xiv) Signing the final draft red herring prospectus prior to the same being filed with the SEBI;
- (xv) Settling or resolving such legal or regulatory proceedings as may be advised by the QIPO merchant banker as advisable for purposes of the QIPO;
- (xvi) Complying with and completing all necessary formalities to ensure listing; and

- (xvii) Doing such other acts, deeds and things as may be required to be done by the Company and the Promoters under Applicable law(s) or as reasonably requested by the Investors to facilitate the consummation of the QIPO.
- 68.4. The QIPO shall be structured in a way such that the Investors will not be considered as, or deemed to be, a “promoter”, and none of the Securities held by the Investors will be considered as, or deemed to be, “promoter shares” under Applicable law(s) with respect to any public offerings by the Company (including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018), and subject to Applicable law(s), the QIPO shall be undertaken in a manner that does not result in the imposition of any lock-in/moratorium or other Encumbrance in respect of any dealing in Securities by the Investors.
- 68.5. The Company shall, and the Promoters shall procure that the Company shall, make at its own cost any and all applications to statutory and regulatory authorities which may be required to ensure that the Securities held by the Investors are not subject to any such statutory or regulatory lock-in/moratorium or other Encumbrance, other than such Securities held by the Investors which are required to be locked-in pursuant to the QIPO (excluding any lock-in requirements applicable on the Securities held by the Promoters), in compliance with Law including the SEBI ICDR Regulations.
- 68.6. None of the Investors shall be required to give any representation, warranty or indemnity whatsoever in connection with the QIPO regarding the Company, its operations and business, including to the investment bank appointed for the purpose of the QIPO, other than that the Investor Securities offered for sale by the Investor in the QIPO have clear title and other customary representations and warranties as may be agreed upon between the Investors and investment banks appointed as lead managers to the QIPO.
- 68.7. To the extent that an Investor Director is required under Applicable law(s) to give any other representation, warranty, indemnity or covenant (collectively, the “**Director Undertaking**”) in connection with the QIPO, the Company shall be liable to in turn secure, reimburse, indemnify, defend and hold harmless the Investor Director on demand, from and against any and all loss, damage, liability or other cost or expenses whatsoever arising out of, in relation to or resulting from such Director Undertaking.
- 68.8. Notwithstanding anything contained in the Transaction Documents, the Promoters shall exercise, and shall procure that their nominee Directors on the Board exercise, their voting rights in meetings of the Board, and the Promoters and Other Shareholders shall exercise their votes in meetings of the Shareholders of the Company in support of the QIPO and the Promoters, the Other Shareholders, and the Company shall not take any steps that could reasonably be adverse to the QIPO.
- 68.9. In the event that a QIPO is being effected by way of an offer for sale, the Investors shall have the right, but not the obligation, (and the Promoters and the Company shall ensure that the Investors shall be entitled) to offer up to all of its Securities in the offer for sale provided that where the aggregate of the number of Securities proposed to be offered for sale by the Investors exceeds the maximum number of shares that can be offered under Applicable law(s), then each Investor shall be entitled to offer only a *pro-rata* number of shares, computed on the basis of the Investors’ then *inter se* Shareholding in the Company on a Fully Diluted Basis. It is agreed that the Investors shall have the right to offer up to all of its Securities before the Promoters.

- 68.10. The Company and the Promoters shall provide all the necessary Transaction Assistance to the Investors in relation to the Exit.
69. Sale to Financial Investor
- 69.1. The Company shall take all reasonable efforts to facilitate and the Promoters shall cause the Company to take all reasonable efforts to facilitate an exit to the Investors through a sale of the Investor Securities to any Financial Investor, on such terms and conditions as are satisfactory to the Investors, including at a price equal to or higher than the Threshold Realisation.
- 69.2. The Company and the Promoters shall provide all the necessary Transaction Assistance for the successful implementation of a sale to a Financial Investor in terms of this **Article 69**.
- 69.3. If there is any subsisting Specified Offer to buy the Investor Securities prior to the Exit Date, either as part of a primary capital raise by the Company or otherwise, each of the Investors shall have the right to decide, at their sole discretion, on accepting the offer provided however that:
- (a) where an Investor accepts such Specified Offer and the transaction is not consummated within 4 (four) months from the date of Investors' acceptance or by the Exit Date whichever is earlier, for any reason including on account of any Consent from a Governmental Authority or other third party required for successful consummation of the proposed transaction not having been procured in a timely manner so as to impact the consummation timelines set out above, the Specified Offer shall be deemed to be an invalid offer and the rights of such Investor to Transfer the its Investor Securities to a Competitor after the Exit Date shall resume continue without any restriction.
 - (b) subject to **Article 69.3(a)**, above, in the event an Investor decides to not accept the Specified Offer, the rights of such an Investor to Transfer its Investor Securities to a Competitor after the Exit Date, under **Article 60.2**, shall fall away.
70. If the Company and / or the Promoters are unable to provide an exit to the Investors through the QIPO under **Article 69** or through a Sale to Financial Investor under **Article 69** on or before the Exit Date, then the Investors may require the Company and/or the Promoters, jointly and severally, to take best efforts to provide an exit to the Investors in any other manner. Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that this **Chapter X (Exit)** shall not be construed as an obligation on the Company to buy-back the Investor Securities.
71. Costs and Expenses:
- 71.1. All costs and expenses relating to the exit being provided to the Investors under **Article 67, Article 68 and Article 69** (including but not limited to all registration, filing, qualification and similar fees, merchant bankers' fees, attorney and accounting fees and disbursements, diligence fees, statutory fees, registration fees and brokerage, discount, underwriting, selling and distribution costs) shall be borne by the Company.
- 71.2. Notwithstanding anything contained in the SHA and these Articles, the Company, the Promoters, Mr. Aravind Melligeri, and the Investors agree that in case of a QIPO, all fees and expenses shall be borne by the Company and the selling shareholders in accordance with Applicable laws, and as stipulated pursuant to the offer agreement

entered into by and among the Company, any selling shareholders in the QIPO and the investment banks appointed as lead managers to the QIPO.

CHAPTER XI - EVENT OF DEFAULT

72. Each of the following shall independently be a “**Trigger Event**”:

72.1. Breach of the provisions of **Article 55** (Fundamental Issues), **Chapter VIII** (Transfer Provisions for the Shareholders), **Article 62** (Anti-Dilution Rights), **Chapter X** (Exit), **Clause 10** (Compliance with Anti-Corruption, ESG Laws & Sanctions Laws and Regulations) of the SHA, and **Clause 9** (Role of the Promoters/Key Management, Non-Compete and Non-Solicit Obligations) of the SHA or any other material breach or failure of any Promoter or the Company, to observe or comply with the provisions of these Articles by any Promoter and/or the Company;

72.2. If any Group Company or any Promoter:

- (a) Being declared insolvent under Applicable law(s)
- (b) any petition for insolvency having been admitted by the relevant Governmental Authority for adjudicating the Group Company or the Promoter as insolvent;
- (c) faces any insolvency proceeding which has been initiated against them or any part or their Assets and which has not been disposed of for a period of 6 (six) months;
- (d) has stopped or suspended payment of their debts or becomes unable to pay their debts or otherwise becomes insolvent in any relevant jurisdiction;
- (e) is subject to a distress or execution or other process levied or enforced upon or sued out against a substantial part of their Asset;

72.3. Breach of the material representations and warranties

- (a) respect of Amicus, a breach of the material representations and warranties provided by the Company and the Promoters under the Amicus First SSA or the Amicus Second SSA, for so long as the remedies under the Amicus First SSA or the Amicus Second SSA have not been exercised by Amicus, provided however that breaches of Fundamental Warranties (*as defined therein*) and EBP Warranties (*as defined therein*) shall not be subject to the aforesaid condition; or
- (b) In respect of Amansa, a breach of the material representations and warranties provided by the Company and the Promoters under the Series B SSA, for so long as the remedies under the Series B SSA have not been exercised by Amansa, provided however that breaches of Fundamental Warranties (*as defined therein*) and EBP Warranties (*as defined therein*) shall not be subject to the aforesaid condition; or
- (c) In respect of Steadview, a breach of the material representations and warranties provided by the Company and the Promoters under the Series B SSA, for so long as the remedies under the Series B SSA have not been exercised by

Steadview, provided however that breaches of Fundamental Warranties (*as defined therein*) and EBP Warranties (*as defined therein*) shall not be subject to the aforesaid condition;

- (d) In respect of Sparta, a breach of the material representations and warranties provided by the Company and the Promoters under the Series B SSA, for so long as the remedies under the Series B SSA have not been exercised by Sparta, provided however that breaches of Fundamental Warranties (*as defined therein*) and EBP Warranties (*as defined therein*) shall not be subject to the aforesaid condition; or
- (e) respect of Catamaran, a breach of the material representations and warranties provided by the Company and the Promoters under the Series B SSA, for so long as the remedies under the Series B SSA have not been exercised by Catamaran, provided however that breaches of Fundamental Warranties (*as defined therein*) and EBP Warranties (*as defined therein*) shall not be subject to the aforesaid condition.

72.4. Any act of fraud or willful misconduct or gross negligence or embezzlement by any Promoter and/ or Mr. Aravind Melligeri, arising out of the obligations and duties as an employee of the Company; or

72.5. Suspension, revocation or cancellation of any material license, registration, approval or Consent issued by any Governmental Authority to the Company or its Subsidiaries, which is material to the Business of the Company or its Subsidiaries, or the rejection of a renewal application with respect to the renewal of any such license or registration, in each case, where such suspension, revocation, cancellation or rejection:

- (a) is attributable to a default or non-compliance by the Group Company or its employees, officers, or representatives; and
- (b) will restrict or adversely affect the ability of the relevant Group Company to carry on the Business in the Ordinary Course of Business, such that the relevant Group Company is unable to fulfil its service obligations under contracts contributing to 25% (twenty five percent) or more of the consolidated revenues of the Group Companies (considered as a whole) in the preceding 12 (twelve) months or otherwise results in a loss of 25% (twenty five percent) or more of the consolidated revenues of the Group Companies (considered as a whole), as compared to the consolidated revenues of the Group Companies for the 12 (twelve) month period preceding such suspension, revocation or cancellation.

73. The Promoters and the Company shall immediately upon and in any event within 7 (seven) days of any of them becoming aware of the occurrence of any Trigger Event, notify the relevant Investors in writing of such occurrence. In the event any of the Investors discovers that Trigger Event has occurred, such Investor shall issue a written notice to the Promoters, along with a copy to the Other Shareholders and Investors, informing them about such Trigger Event (in each case, an “**Trigger Notice**”). Upon receipt of the aforesaid Trigger Notice or immediately upon becoming aware of an occurrence of any Trigger Event, whichever is earlier, the Promoters shall be first given an opportunity to cure/remedy such Trigger Event within 30 (thirty) days from the date of the Trigger Notice or the date on which the Company, the Promoters or the Group Companies first became aware of the breaches (“**Cure Period**”). Provided however:

73.1. that where such Trigger Event under these Articles remains un-cured or un-remedied to such Investors’ satisfaction at the end of the Cure Period (“**Event of Default**”), an

Event of Default shall have occurred, and such Investor may proceed to exercise its rights pursuant to **Article 75**, below; and

- 73.2. that breach of Fundamental Warranties (*as defined under the Amicus First SSA or the Amicus Second SSA or the Series B SSA, as applicable*), the EBP Warranties (*as defined under the Amicus First SSA or the Amicus Second SSA or the Series B SSA, as applicable*), events referred to in **Article 72.2(a)** and **Article 72.2(b)**, **Article 72.4**, and **Article 72.5** shall be deemed to be “incapable of cure” for the purposes of this **Article 73**. In all such cases, the Cure Period in this **Article 73** shall not apply and an “**Event of Default**” shall be deemed to have occurred immediately upon the occurrence of the Trigger Event. In such case, the Investors may proceed to exercise their rights pursuant to **Article 75**, below.
74. Pending such cure/remedy, the Promoters shall not, notwithstanding anything contained in the Transaction Documents (except as contained in this Article), Transfer or otherwise dispose of any of the legal and beneficial right, title and interest in and to any of the Securities held by the Promoters, including to their Affiliates.
75. Consequences of an Event of Default.
- 75.1. In addition to and without prejudice to any other rights that the Investors are entitled to have under the Transaction Documents, Applicable law(s) or otherwise, upon the occurrence of an Event of Default, an Investor shall be entitled to proceed with the rights set out under **Article 75.2** in accordance with **Article 73.1** and **Article 73.2**, above and to accelerate an exit for the Investors from the Company in the manner set out in **Article 67** to **Article 71** of **Chapter X (Exit)** (excluding **Article 69.3**) of these Articles.
- 75.2. Fall away of restriction on transferability of Investor Securities to Competitor. All restrictions on the transferability of the Investor Securities as set out in **Article 60.1(d)**, **Article 60.4**, and **Article 69.3** shall fall away with immediate effect and the Investors shall be entitled to freely transfer any or all of the respective Investor Securities to a Competitor or a Financial Investor affiliated to a Competitor. The Company and Promoter shall provide all Transaction Assistance in case of such Transfer.
76. Upon the occurrence of an Event of Default, the obligations of the Company and the Promoters under **Article 75** shall continue till such time Investor holds any of the Investor Securities. All costs and expenses relating to actions contemplated under an Event of Default under these Articles (including all attorney and accounting fees and disbursements, diligence fees, and statutory fees and costs) shall be borne by the Company.

CHAPTER XII - FALL AWAY

77. Notwithstanding anything to the contrary stated in any other document, the rights (to the extent applicable) of an Investor (including a Specified Investor) or any of its transferees (each such person being referred to as a “**Specified Person**”), under the following provisions of these Articles shall lapse upon the Shareholding of such Specified Person falling below the Fall Away Threshold 1:

Article 30.1	Directors
Article 31	Governance of Subsidiaries
Article 55	Fundamental Issue

Article 36.2 (only in relation to the SS Investor Group)	SS Investor Observer
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On the occurrence of events specified in this Article, full Tag Along Rights of such Specified Person under **Article 59.3(a)** shall apply.

78. Notwithstanding anything to the contrary stated in these Articles, where the Specified Persons Shareholding of the Specified Person falls below the Fall Away Threshold 2 it shall have rights under Article 67 to Article 71 of **Chapter X (Exit), Article 63 (Pre-Emptive Rights), Article 64 (Information Rights), and Article 59.3 (Tag Along Rights)** which may be fully exercised by the Specified Person, at its discretion, as long as such Specified Person holds Securities in the Company or until the occurrence of a QIPO, whichever is earlier. All other rights of the Specified Persons, shall lapse upon the Shareholding of such Specified Person falling below, the Fall Away Threshold 2.
79. For the purpose of **Chapter XII (Fall Away)**:
- 79.1. “**Fall Away Threshold 1**” means, on and from the Effective Date (as defined in the SHA), 5% (five percent) of the Share Capital, on a Fully Diluted Basis; and
- 79.2. “**Fall Away Threshold 2**” means, on and from the Effective Date, 2% (two percent) of the Share Capital, on a Fully Diluted Basis.
- 79.3. The Shareholding of the SS Investor Group, shall be arrived at by aggregating the Shareholding of each of Steadview, Sparta, their respective Affiliates and their respective transferees.

CHAPTER XIII - GOVERNING LAW AND DISPUTE RESOLUTION

80. Governing Law. These Articles shall be governed by, interpreted and construed in accordance with the laws of India without regard to its conflict of law principles.
81. Dispute Resolution.
- 81.1. If any dispute, controversy or claim between the Shareholders arises out of or in connection with these Articles, including the breach, termination or invalidity thereof (“**Dispute**”), the Shareholders shall use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably. If a Party gives the other Party notice that a Dispute has arisen (“**Dispute Notice**”) and the Shareholders are unable to resolve the Dispute amicably within 15 (fifteen) days of service of the Dispute Notice (or such longer period as the Shareholders may mutually agree), then the Dispute shall be referred to arbitration in accordance with the terms of **Article 81.2** below.
- 81.2. Subject to **Article 81.1** above, any Dispute shall be finally settled by arbitration in accordance with the arbitration rules of the Singapore International Arbitration Centre, which rules are deemed to be incorporated by reference in this article. The number of arbitrators shall be 3 (three), of whom the claimants shall jointly appoint 1 (one) arbitrator and the respondents shall jointly appoint the other arbitrator and the 2 (two) arbitrators so appointed shall appoint the third arbitrator. The seat of the arbitration shall be in Singapore and venue of the arbitration shall be Bengaluru. The language of the arbitration shall be English.
- 81.3. The award of the arbitral tribunal shall be final and conclusive and binding upon the Shareholders, and the Shareholders shall be entitled (but not obliged) to enter

judgement thereon in the court having jurisdiction. The Shareholders agree that neither Party shall seek to resist the enforcement of any award in India or elsewhere on the basis that the award is not subject to such provisions. Each of the Shareholder to the Dispute shall bear its own costs and expenses in relation to the arbitration, unless otherwise awarded by the arbitration tribunal.

- 81.4. If more than one arbitral proceedings have commenced under these Articles, and a Party that is a party to any such arbitral proceeding contends that two or more of such proceedings are substantially related and that the issues therein should be heard in one proceeding, the proceedings should be consolidated in one proceeding.
- 81.5. Courts. Subject to **Article 81**, the Shareholders agree that the courts of Bengaluru shall have exclusive jurisdiction to entertain any proceedings for any relief related to these Articles. Each of the Shareholders shall bear its own costs and expenses.
- 81.6. Remaining Obligations. When any Dispute arises, except for the matter under dispute, the Shareholders shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under these Articles.

CHAPTER XIV - EFFECTIVENESS

82. All the articles of these Articles shall come into force and effect (a) for the Company, Promoters, Amicus and Other Shareholders and the first of the Investors (except Amicus) consummated the Closing, on and from the relevant Series B SSA Closing Date for such Investor; and (b) with respect to the remaining Investors (who are not existing Shareholders), on and from their respective Series B SSA Closing Dates. The Articles shall be binding on all the Shareholders and shall remain in force unless terminated.

CHAPTER XIV - MISCELLANEOUS

83. In the event of any conflict between the SHA and these Articles and/or the charter documents of its Subsidiaries, the provisions of the SHA shall prevail and these Articles and the charter documents of its Subsidiaries shall be forthwith modified by the Company, its Subsidiaries, the Promoters, (other parties) to remove such conflict and to make these Articles and the charter documents of the Subsidiaries consonant with the SHA.
84. The Company and Promoters shall comply with Clause 10 (*Compliance with Anti-Corruption Laws, ESG Laws and Sanctions Laws & Regulations*) and Clause 19 (*Principles of Responsible Investment*) of the SHA.

CHAPTER XV –WAIVERS AND CONSENTS

85. Waivers.
- 85.1. Solely in connection with and for purposes of facilitating the QIPO and Pre-IPO Placement, each of the relevant parties (being, the Company, the Promoters, Mr. Aravind Melligeri, and the Investors) (to the extent applicable to such relevant party pursuant to the terms and conditions of the SHA and these Articles) agree to waive the following rights, obligations and restrictions contained in these Articles, in the manner provided below:
- (a) **Article 33**, to the extent that the constitution, terms of reference, quorum and other operations of audit committee, nomination and remuneration committee, corporate social responsibility committee, and any other statutory committee

of the Board will be carried out in accordance with the provisions of Applicable laws, including the Act and SEBI Listing Regulations;

- (b) **Articles 36.3**, and **Article 53**, pertaining to right to appoint an Observer on the Board and related rights, to comply with the Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 2015;
- (c) **Articles 38.2, 38.3 and 38.4**, to the extent of enabling board meetings to be conducted at shorter notice for transacting agenda items;
- (d) **Article 42 (Quorum)**, such that the presence of the Promoter Director shall not be mandatory to constitute a valid quorum for any board meeting in respect of agenda items pertaining to the QIPO and Pre-IPO Placement, provided that the quorum requirements as prescribed under the Act are duly complied with;
- (e) **Article 49 (Quorum and Voting at Shareholders' meeting)**, such that the presence of representatives of the Category I Investors and Promoters shall not be mandatory to constitute a valid quorum or require consent for any shareholders' meeting in respect of agenda items, as long as all agenda items (whether falling under Fundamental Issues or otherwise) are pertaining to the QIPO, provided that the quorum requirements as prescribed under the Act are duly complied with;
- (f) **Chapter VIII (Transfer Provisions for the Shareholders)**, to the extent of transfer of any Equity Shares by existing Shareholders of the Company in the Offer for Sale component of the QIPO;
- (g) **Article 63 (Pre-emptive Rights)** to the extent of issuance of Equity Shares through the Pre-IPO Placement;
- (h) **Article 64 (Information Rights)**, to comply with the Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 2015;
- (i) **Article 69 (Sale to Financial Investor)** and **Article 70 (Exit Obligation)**, to the extent of transfer of any Equity Shares by existing Shareholders of the Company in the Offer for Sale component of the QIPO; and
- (j) **Articles 72.1, 73 and 75**, to the extent of triggering any event of default consequent to the amendments, waivers and consents agreed upon in these Articles, for enabling the Company to undertake the QIPO.

85.2. The Company, the Promoters, Mr. Aravind Melligeri, and the Investors agree that the Offer shall be a QIPO within the meaning of the SHA and these Articles, and shall be conducted in the manner provided under the SHA and these Articles including **Article 68**, as amended. The terms and conditions of the QIPO including the size of the issue / offer size, valuation, price of the Equity Shares, timing of the QIPO, other terms and related matters shall be decided by the Company in consultation with the book running lead managers appointed for the QIPO ("**BRLMs**"). For the avoidance of doubt, it is clarified that the Offer (in the form of the QIPO) shall be in compliance with Articles 68, 71 and the definition of 'QIPO' under the SHA.

85.3. The Company, the Promoters, Mr. Aravind Melligeri, and the Investors hereby agree that the Pre-IPO Placement will be at the discretion of the Company, and at a price to be decided by the Company in consultation with the BRLMs. The Company shall complete the issuance and allotment of securities pursuant to the Pre-IPO Placement

prior to filing of the red herring prospectus (“**RHP**”) with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”). If the Pre-IPO Placement is completed, the number of Equity Shares issued, allotted or securities converted into Equity Shares pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, as applicable. The complete details of the Pre-IPO Placement and corresponding changes to the quantum and objects of the Offer will be reflected in the RHP to be filed with the RoC.

- 85.4. Notwithstanding anything contained in these Articles, the waivers of rights, obligations and restrictions as set out in this **Article 85** shall be deemed to come into effect on and from the date of the filing of the pre-filed draft red herring prospectus with the Securities and Exchange Board of India and Stock Exchanges, except with respect to matters set out in Article 85.1(b) and (h) which shall be deemed to come into effect on and from the date of filing of the RHP with the RoC.

86. Consents.

- 86.1. The Investors consent to the following:

- (a) **Article 31.1(b)**, for appointment of a director on the board of directors of material subsidiary(ies) of the Company, in accordance with applicable provisions of the SEBI Listing Regulations;
- (b) **Article 38.4**, to carry out (a) circulation by shorter notice for additions to the agenda; and (b) discussion of any matter outside the agenda, if such matter is a Fundamental Issue, in connection with the QIPO and Pre-IPO Placement; and
- (c) **Article 50** (*Notice for Shareholders’ meeting*), for convening shareholders’ meeting at shorter notice and for additions to the agenda, in connection with the QIPO and Pre-IPO Placement.

- 86.2. The Promoters (acting through their Promoter Directors, as applicable) consent to **Article 50** (*Notice for Shareholders’ meeting*), for circulation by shorter notice and for additions to the agenda, in connection with the QIPO and Pre-IPO Placement.

- 86.3. In relation to **Annexure 1** (*Fundamental Issues*), each of the, Company, the Promoters, Mr. Aravind Melligeri, and the Investors hereby provides their consent in relation to the following Fundamental Issues, solely in connection with and to the extent required for undertaking the QIPO:

“16. *Changes in the number of directors on the Board;*

21. *Each of the above with respect to each Subsidiary of the Company.*”

- 86.4. Any consent or waiver granted under the SHA amendment agreement in respect of the relevant provisions of the SHA shall also be deemed to be a consent or waiver under the corresponding provisions of this Articles of Association.

ANNEXURE 1

FUNDAMENTAL ISSUES

All references to Company in this **Annexure 1** shall mean and include a Group Company.

1. Mergers, acquisitions, disinvestments, consolidation, reconstitution, reconstruction, recapitalization, reorganization or other business combination involving the Company and/or its Subsidiaries; or a merger, sale of substantially all Assets or shares/ Securities, re-organization or other transaction in which there is a change in Control of the Company or where an Investor does not realise the Threshold Realisation;
2. IPO (other than a QIPO);
3. Redemption or buy back of Securities of the Company or any of its Subsidiaries and Joint Ventures;
4. Enhancement of sweat equity shares to the employees or Directors of the Company or any similar incentive or equity plans to any third party, including its advisors, over and above the Existing ESOP pool as on the Closing Date, including any issue or allotment of the Unallotted Trust Shares and any issue of Securities to Aequs Mauritius Stock Incentive Trust;
5. Sale or Transfer of the Securities by the Promoters (except as specifically permitted under the SHA);
6. Any action that has the effect of altering or changing the rights and privileges of the Investors (as applicable);
7. Approval of Business Plan or any change in business scope, any diversification into activities other than providing manufacturing services;
8. Availing any form of Borrowings that would result in the Borrowings to equity ratio of the Company on a consolidated basis for the immediately preceding 12 months exceeding 1.5 times, and/or the Borrowings of the Company on a consolidated basis for the immediately preceding 12 months exceeding 4 times EBITDA (calculated as 4 times the last quarter EBITDA), except for FY24 where Borrowings to equity ratio of the Company on a consolidated basis for the immediately preceding 12 months exceeding 2 times;
9. Purchase of any real-estate in excess of INR 1,00,00,000 (Indian Rupees One Crore only);
10. Initiation, withdrawal, settlement, or acceptance of liability arising out of any legal proceedings in excess of INR 1,00,00,000 (Indian Rupees One Crore only);
11. Subject to Paragraph 15 below, amendment of the Charter Documents of the Company except pursuant to a preferential issue of Securities for the purpose of further capital raise by the Company;
12. Change in any policy on financial matters such as significant accounting practices and policies and depreciation practices;
13. Material deviations from Borrowings or Indebtedness, in each case, as approved by the Board, as part of the Business Plan, where the deviation exceeds 20% of such approved Borrowings or Indebtedness, as the case may be;
14. Further issuance of Securities of the Company to any person pursuant to a preferential issue or otherwise, at an effective price (on an As If Converted, Fully Diluted Basis) which is lower than

the effective price of the securities (on an as-if converted, fully diluted basis) issued to the Investor. For the avoidance of doubt, it is clarified that if the Company issues CCPS, then the conversion price of such CCPS cannot be less than the acquisition cost paid by the Investor for the CCPS (on an As-If Converted, Fully Diluted Basis) issued to it;

15. Issuance or allotment of Securities of any nature of the Company (equity or debt) to the Promoters, including without limitation pursuant to the conversion of instruments/Securities issued to the Promoters prior to the Execution Date (inter alia including the Unallotted Promoter CCDs);
16. Changes in the number of Directors on the Board;
17. Liquidation, dissolution, initiating bankruptcy of the Company, taking steps to wind-up or dissolve or the making of an administration order in respect of the Company;
18. Appointment or change of statutory auditor or internal auditor; and
19. All agreements and transactions with Related Parties of any of the Promoters or Group Companies or Mr. Aravind Melligeri, including the entry into, variation, termination, renewal of or exercise or waiver of any rights under any Related Party Transaction;
20. Setting up or incorporating any new entity as a joint venture or subsidiary by the Company; and
21. Each of the above with respect to each Subsidiary of the Company.

ANNEXURE 2

PART A

TERMS OF AMICUS CCPS

The rights, terms and conditions attached to the Amicus CCPS are set out in this **Part A** of **Annexure 2** and are without prejudice to the other rights available to Amicus under the Transaction Documents.

1. Conversion:
 - 1.1. The Amicus CCPS issued to Amicus shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:
 - (a) Listing of the Equity Shares of the Company under a QIPO (*as defined in the SHA*) or IPO (*as defined in the SHA*) ("**Public Offering**"); or
 - (b) Expiry of 19 (nineteen) years and 11 (eleven) months from the date of the issuance and allotment ("**Investment Period**");
 - 1.2. Amicus may convert all or part of the Amicus CCPS into Equity Shares any time prior to the expiry of the Investment Period or the Public Offering in the sole discretion of Amicus.
 - 1.3. In the event Amicus exercise their rights to convert all or part of the Amicus CCPS in accordance with the SHA, Amicus, shall notify the Company of the date on which the conversion of the Amicus CCPS is proposed to take place ("**Conversion Notice**"). The Conversion Notice shall also set out the number of Amicus CCPS proposed to be converted and the Equity Shares to be allotted upon conversion of the Amicus CCPS which shall be determined in accordance with the ratio determined in accordance with **Clause 2** of this **Part A** of **Annexure 2**.
 - 1.4. Within 15 (fifteen) days of receipt of the Conversion Notice, or within 15 (fifteen) days prior to the expiry of the Investment Period or the Public Offering, as the case may be, the Company shall and the Promoters shall procure that the Company shall convert the Amicus CCPS, in accordance with the Conversion Ratio specified in **Clause 2** of this **Part A** of **Annexure 2**. The Promoters and the Company undertake that the conversion of the Amicus CCPS under this clause shall take place without any delay or any further discussion or approval from any other Party whatsoever. For such purpose, the Company and the Promoters agree that all necessary approvals including those from the Board and the Shareholders of the Company have been obtained to issue the relevant number of Equity Shares upon conversion of the Amicus CCPS as a Condition Precedent.
 - 1.5. The Promoters, Other Shareholders, and the Company shall provide all necessary cooperation and assistance for converting the Amicus CCPS into Equity Shares pursuant to the Conversion Notice.
 - 1.6. In the event that upon such conversion, the Equity Shares proposed to be issued to Amicus are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
 - 1.7. Subject to the rights granted to Amicus under the Transaction Documents, the Equity Shares so issued and allotted to Amicus shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.

1.8. The Company shall take all necessary Consents and requisite steps under Applicable law(s) including filing of necessary forms with Governmental Authorities to effect the conversion of the Amicus CCPS in terms of the Conversion Notice.

1.9. The Company shall at all times after the Closing Date, maintain sufficient authorized share capital for issue of Equity Shares for the above purpose and for the purpose of conversion of the Amicus CCPS.

2. Conversion Ratio:

2.1. The conversion ratio of Amicus CCPS (“**Amicus Conversion Ratio**”), which determines the number of Equity Shares to be issued upon the conversion of each CCPS, shall be calculated in accordance with Part A of Annexure 4 of the SHA.

The Conversion Ratio shall be subject to the adjustments mentioned in **Clause 2.2** of this **Part A of Annexure 2**.

2.2. Adjustment to Conversion Ratio. The Amicus Conversion Ratio determined in **Clause 2.1** of this **Annexure 2** shall be appropriately adjusted to give full effect to the SHA including:

- (a) For any Corporate Event (*as defined in the SHA*);
- (b) anti-dilution rights of Amicus in accordance with the provisions of **Clause 7.1** (Anti-Dilution) of the SHA; and
- (c) liquidation preference in accordance with the provisions under **Clauses 7.4 (Liquidation preference)** of the SHA.

3. Dividend:

3.1. The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend of 0.1% of the par value of the Amicus CCPS calculated on and from the Closing Date. Such dividend shall be payable in preference to any other class of Securities of the Company.

3.2. Dividends shall be payable on an annual basis, and shall be paid by the Company within 30 (thirty) days of the date of declaration of dividend. The dividend on Amicus CCPS shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same financial year. Notwithstanding the above, the dividend on the Amicus CCPS shall be due only when declared by the Board.

3.3. In addition, each Amicus CCPS would be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on As If Converted Basis.

4. Voting:

4.1. Prior to the conversion of Amicus CCPS, Amicus shall be entitled to attend all general meetings of the Company and vote thereat along with the Shareholders. The voting rights of Amicus shall be determined on an As If Converted Basis determined as per the applicable Conversion Ratio at such time.

4.2. For the purpose giving effect to the above voting arrangement, the Parties agree that Section 47 of the Act shall not apply to the Company.

5. Alteration of terms of issue:

The Consent of Amicus shall be obtained, for any amendment/alteration of the terms of issuance of the Amicus CCPS.

6. Anti-Dilution

6.1. Notwithstanding anything contained herein, Amicus shall have the following anti-dilution rights:

6.1.1. Amicus shall be protected against any dilution of its Shareholding in the Company, on an As If Converted Basis, in the event of a Corporate Event.

6.1.2. In the event of issue of any Securities (“**Dilution Instrument**”) at any time to any other Person at a price per Equity Share (“**New Issue Price**”), which, on an As If Converted Basis, is less than the price per Amicus Security (on an As If Converted Basis) paid by Amicus to acquire them (“**Subscription Price**”), then, the Company shall issue such number of additional Equity Shares or Securities which are convertible into Equity Shares to Amicus at a price being the lowest permissible under Applicable law(s), so that, at this issue price, the effective average cost per Equity Share of all Amicus Securities (on an As If Converted Basis) held by Amicus at the end of such issue to Amicus, equals the New Issue Price, that is, Amicus shall be entitled to a full-ratchet anti-dilution protection. Provided, that this provision shall not apply in the case of an Exempted Issuance. The Parties agree that Amicus is entitled to receive such number of additional Equity Shares or Securities which are convertible into Equity Shares, directly or through any of its Affiliates, and that the entitlement of all investing Amicus entities under this **Paragraph 6.1** is exercisable as a joint and several right, without any duplication of rights and without prejudice to the aforesaid, the rights of ACPE, ACPIF I (*as defined in SHA*) and ACPIF II (*as defined in SHA*) under this **Paragraph 6.1** may be exercised interchangeably.

6.1.3. In addition to this **Paragraph 6.1**, Amicus shall also be entitled to all pre-emptive rights provided for in **Clause 7.2 (Pre-emptive Rights)** of the SHA. For the avoidance of doubt, it is hereby clarified that the (i) subscription or participation; or (ii) the non-subscription or non-participation to the Dilution Instrument by Amicus in terms of this **Paragraph 6.1**, shall in no way prejudice the right available to Amicus in accordance with **Clause 7.2 (Pre-emptive Rights)** of the SHA.

6.1.4. The Company, the Other Shareholders, and the Promoters shall extend full co-operation to Amicus such that the Company forthwith takes all necessary steps to give effect to the terms and conditions of this **Paragraph 6.1** including by way of exercising all rights and powers available to them, voting at general meetings, and causing their nominee Directors on the Board to cast their votes to give effect thereto.

6.1.5. The Parties hereby agree and undertake that if Amicus is unable to exercise their rights under this **Paragraph 6.1** for any reason whatsoever, the Parties shall take steps to arrive at a suitable mechanism and do all such acts and things as are legally permissible, to achieve the commercial effect intended under this **Paragraph 6.1**.

7. Liquidation Preference

- 7.1 In the event of any liquidation, winding-up or dissolution of the Company where Amicus does not receive the Liquidation Preference Amount by virtue of its shareholding on a Fully Diluted Basis, then the distribution (whether from capital, reserves, surplus, earnings or sale consideration) of proceeds realized from the occurrence of such event (the “**Distributable Proceeds**”) shall be made to all Shareholders including Amicus in proportion to the amounts invested by each Shareholder to subscribe to Securities, adjusted for dividend pay outs and Corporate Events. The above shall also apply to all the Subsidiaries of the Company.
- 7.2 Notwithstanding anything contained in the Transaction Documents, in the event that the Applicable law(s) does not permit Amicus to receive payments set out in **Paragraph 7.1**, the Parties shall determine in good faith the manner in which Amicus shall be compensated to the extent of the Liquidation Preference Amount, including by way of making adjustments to the Conversion Ratio in the manner set out in **Paragraph 2**, above.

PART B

TERMS OF SERIES B CCPS

The rights, terms and conditions attached to the Series B CCPS are set out in this **Part B** of **Annexure 2** and are without prejudice to the other rights available to the Series B Investor under the Transaction Documents.

1. Conversion:
 - 1.1. The Series B CCPS issued to the relevant Series B Investor shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:
 - (a) Listing of the Equity Shares of the Company under a QIPO (*as defined in the SHA*) or IPO (*as defined in the SHA*) ("**Public Offering**"); or
 - (b) Expiry of 19 (nineteen) years and 11 (eleven) months from the date of the issuance and allotment ("**Investment Period**");
 - 1.2. A Series B Investor may convert all or part of the respective Series B CCPS into Equity Shares any time prior to the expiry of the Investment Period or the Public Offering in the sole discretion of the Investor.
 - 1.3. In the event a Series B Investor exercises its rights to convert all or part of their respective Series B CCPS in accordance with the SHA, the Series B Investor shall notify the Company of the date on which the conversion of their respective Series B CCPS is proposed to take place ("**Conversion Notice**"). The Conversion Notice shall also set out the number of Series B CCPS proposed to be converted and the Equity Shares to be allotted upon conversion of the Series B CCPS which shall be determined in accordance with the ratio determined in accordance with **Paragraph 2** of this **Annexure 2**.
 - 1.4. Within 15 (fifteen) days of receipt of the Conversion Notice, or within 15 (fifteen) days prior to the expiry of the Investment Period or the Public Offering, as the case may be, the Company shall and the Promoters shall procure that the Company shall convert the Series B CCPS, in accordance with the Conversion Ratio specified in **Paragraph 2** of this **Part B** of **Annexure 2**. The Promoters and the Company undertake that the conversion of the Series B CCPS under this Clause shall take place without any delay or any further discussion or approval from any other Party whatsoever. For such purpose, the Company and the Promoters agree that all necessary approvals including those from the Board and the Shareholders of the Company have been obtained to issue the relevant number of Equity Shares upon conversion of the Series B CCPS as a Condition Precedent.
 - 1.5. The Promoters, Other Shareholders, and the Company shall provide all necessary cooperation and assistance for converting the Series B CCPS into Equity Shares pursuant to the Conversion Notice.
 - 1.6. In the event that upon such conversion, the Equity Shares proposed to be issued to the Series B Investor are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
 - 1.7. Subject to the rights granted to Series B Investor under the Transaction Documents, the Equity Shares so issued and allotted to the Series B Investor shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date.

- 1.8. The Company shall take all necessary Consents and requisite steps under Applicable law(s) including filing of necessary forms with Governmental Authorities to effect the conversion of the Series B CCPS in terms of the Conversion Notice.
- 1.9. The Company shall at all times after the Closing Date, maintain sufficient authorized share capital for issue of Equity Shares for the above purpose and for the purpose of conversion of the Series B CCPS.
2. Conversion Ratio:
 - 2.1. The conversion ratio of Series B CCPS ("**Series B Investor Conversion Ratio**"), which determines the number of Equity Shares to be issued upon the conversion of each CCPS, shall be calculated in accordance with Part B of Annexure 4 of the SHA.
 - 2.2. Adjustment to Conversion Ratio. The Series B Investor Conversion Ratio determined in **Clause 2.1** of this **Part B of Annexure 2** shall be appropriately adjusted to give full effect to the SHA including:
 - a. For any Corporate Event (*as defined in the SHA*);
 - b. anti-dilution rights of the Series B Investors in accordance with the provisions of **Clause 7.1 (Anti-Dilution)** of the SHA; and
 - c. liquidation preference in accordance with the provisions under **Clause 7.4 (Liquidation preference)** of the SHA.
3. Dividend:
 - 3.1. The Company shall be liable to pay a fixed dividend equivalent to 0.1%, calculated on and from the Closing Date.
 - 3.2. Dividends shall be payable on an annual basis, and shall be paid by the Company within 30 (thirty) days of the date of declaration of dividend. The dividend on Series B CCPS shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same financial year. Notwithstanding the above, the dividend on the Series B CCPS shall be due only when declared by the Board.
 - 3.3. In addition, each Series B CCPS would be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on As If Converted Basis.
4. Voting:
 - 4.1. Prior to the conversion of Series B CCPS, a Series B Investor shall be entitled to attend all general meetings of the Company and vote there along with the Shareholders. The voting rights of a Series B Investor shall be determined on an As If Converted Basis determined as per the applicable Conversion Ratio at such time.
 - 4.2. For the purpose giving effect to the above voting arrangement, the Parties agree that Section 47 of the Act shall not apply to the Company.
5. Alteration of terms of issue:

The Consent of a Series B Investor shall be obtained, for any amendment/alteration of the terms of issuance of the Series B CCPS.

6. Anti-Dilution

6.1. Notwithstanding anything contained herein, a Series B Investor shall have the following anti-dilution rights:

6.1.1. The Series B Investor shall be protected against any dilution of its Shareholding in the Company, on an As If Converted Basis, in the event of a Corporate Event.

6.1.2. In the event of issue of any Securities ("**Dilution Instrument**") at any time to any other Person at a price per Equity Share ("**New Issue Price**"), which, on an As If Converted Basis, is less than the price per Investor Security (on an As If Converted Basis) paid by a Series B Investor to acquire them ("**Subscription Price**"), then, (i) subject to Applicable law(s), the Parties agree that the Series B Investor Conversion Ratio and the Formulae for such Securities shall be readjusted to provide the Series B Investors a full-ratchet anti-dilution protection; or (ii) the Company shall issue such number of additional Equity Shares or Securities which are convertible into Equity Shares to Series B Investor at a price being the lowest permissible under Applicable law(s), so that, at this issue price, the effective average cost per Equity Share of all Series B Investor Securities (on an As If Converted Basis) held by an Series B Investor at the end of such issue to the Series B Investor, equals the New Issue Price, that is, Series B Investor shall be entitled to a full-ratchet anti-dilution protection. Provided, that this provision shall not apply in the case of an Exempted Issuance. The Parties agree that a Series B Investor is entitled to receive such number of additional Equity Shares or Securities which are convertible into Equity Shares, directly or through any of its Affiliates.

6.1.3. In addition to this **Paragraph 6.1**, a Series B Investor shall also be entitled to all pre-emptive rights provided for in **Clause 7.2 (Pre-emptive Rights)** of the SHA. For the avoidance of doubt, it is hereby clarified that the (i) subscription or participation; or (ii) the non-subscription or non-participation to the Dilution Instrument by Series B Investor in terms of this **Paragraph 6.1**, shall in no way prejudice the right available to a Series B Investor in accordance with **Clause 7.2 (Pre-emptive Rights)** of the SHA.

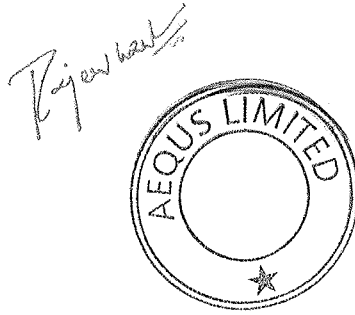
6.1.4. The Company, the Other Shareholders, and the Promoters shall extend full co-operation to the Series B Investor such that the Company forthwith takes all necessary steps to give effect to the terms and conditions of this **Paragraph 6.1** including by way of exercising all rights and powers available to them, voting at general meetings, and causing their nominee Directors on the Board to cast their votes to give effect thereto.

6.1.5. The Parties hereby agree and undertake that if the Series B Investor is unable to exercise their rights under this **Paragraph 6.1** for any reason whatsoever, the Parties shall take steps to arrive at a suitable mechanism and do all such acts and things as are legally permissible, to achieve the commercial effect intended under this **Paragraph 6.1**.

7. Liquidation Preference

7.1 In the event of any liquidation, winding-up or dissolution of the Company where the Series B Investor does not receive the Liquidation Preference Amount by virtue of its shareholding on a Fully Diluted Basis, then the distribution (whether from capital, reserves, surplus, earnings or sale consideration) of proceeds realized from the occurrence of such shall be made to all shareholders including the Series B Investor in proportion to the amounts invested by each shareholder to subscribe to Securities, adjusted for dividend pay outs and Corporate Events. The above shall also apply to all the Subsidiaries of the Company.

- 7.2 Notwithstanding anything contained in the Transaction Documents, in the event that the Applicable law(s) does not permit the Series B Investor to receive payments set out in **Paragraph 7.1**, the Parties shall determine in good faith the manner in which the Series B Investor shall be compensated to the extent of the Liquidation Preference Amount, including by way of making adjustments to the Conversion Ratio in the manner set out in **Paragraph 2, above**.



Sl. No.	Names, Addresses, Descriptions and Occupations of the Subscribers	Signature of the Subscribers	Signature, Name Address, Description and Occupation of the Witness
1.	JAGADISH SHIVAPUTRAPPA MELLIGERI S/o Shivaputrappa 23, Municipal Blocks Hosur, HUBLI – 580 021 BUSINESS Director & Nominee of Quality Engineering & Software Technologies (India) Pvt. Ltd.	Sd/-	Sd/- N. SUBRAMANYA BHAT S/o Late Sri N.N. Bhat 403, 4 th Floor, Eden Park No. 20, Vittal Mallya Road BANGALORE – 560 001. CHATERED ACCOUNTANT.
2.	AJIT ARAVIND PRABHU S/o K. V. Aravind Prabhu 126, Trimurti Renukanagar HUBLI – 580 030 BUSINESS Director & Nominee of Quality Engineering & Software Technologies (India) Pvt. Ltd.	Sd/	

Dated this 22nd day of March 2000 at Bangalore.

**CHRONOLOGY OF EVENTS OF ALTERATION TO
MEMORANDUM OF ASSOCIATION (MOA) & ARTICLES OF ASSOCIATION (AOA)**
(Since incorporation)

AEQUS LIMITED

Authorized Capital as on date of Incorporation : **INR 50,00,000 (Fifty Lakhs)**
No of Instances of Alteration of MOA : **34 (Thirty-Four)**
No of Instances of Alteration of AOA : **21 (Twenty One)**

SR. NO.	RELEVANT DATES	PARTICULARS OF ALTERATION
1.	Date of EGM: March 24, 2006	<u>Alteration of Memorandum of Association</u> - Training academy to machining and manufacturing <u>Alteration of Articles of Association</u> - The following sub article (d) be added after Sub-article (c) in article 2 of the Articles of association : <i>d) No invitation shall be made to, or deposit be accepted from, persons other than members, directors or their relatives."</i>
2.	Date of EGM: March 24, 2006	<u>Alteration of Memorandum of Association and Articles of Association</u> - Change of name FROM : Mechanical Training Academy Private Limited TO : QuEST Machining And Manufacturing Private Limited - Change of name affected to change in the main objects of the Company.
3.	Date of EGM: April 25, 2006	<u>Alteration of Memorandum of Association & Articles of Association</u> Increase in Authorized Capital up to Rupees 2,00,00,000 (Rupees Two Crores) <i>"The Authorized share capital of the Company is Rs.2,00,00,000 (Two Crores) only, divided into 20,00,000 (Twenty Lakhs) Equity Shares with face value of Rs. 10/- (Rupees Ten)"</i>
4.	Date of EGM: Nov 21, 2007	<u>Restatement of Articles of Association</u> The Complete Articles of Association were re stated
5.	Date of EGM: March 05, 2008	<u>Alteration of Memorandum of Association & Articles of Association</u> Increase in Authorized Capital up to Rupees 12,00,00,000 (Rupees Twelve Crores) <i>"The Authorized share capital of the Company is Rs. 12,00,00,000 (Twelve Crores) only, divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares with face value of Rs. 10/- (Rupees Ten)"</i>
6.	Date of EGM: March 02, 2009	<u>Alteration of Memorandum of Association & Articles of Association</u> Increase in Authorized Capital up to Rupees 20,00,00,000 (Rupees Twenty Crores):

The Articles of Association of the Company has been amended and restated pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 13, 2025.

		<i>"The Authorized share capital of the Company is Rs. 20,00,00,000 (Twenty Crores) only, divided into 2,00,00,000 (Two Crore) Equity Shares with face value of Rs. 10/- (Rupees Ten)"</i>
7.	Date of EGM March 15, 2010	<u>Alteration of Articles of Association</u> Substitution of existing clause 4 by the following <i>"The Authorized Share Capital of the Company is as mentioned in the Clause 5 of the Memorandum of Association. The Company has the power from time to time to increase or reduce its Share Capital."</i>
8.	Date of EGM March 15, 2010	<u>Alteration of Memorandum of Association</u> - Increase in Authorized Capital up to Rupees 33,00,00,000 (Rupees Thirty Three Crores): - The existing clause "V" of MOA was replaced by the following clause <i>"The Authorized share capital of the Company is Rs. 33,00,00,000 (Thirty Three Crore) only, divided into 3,30,00,000 (Three Crore Thirty Lakhs) Equity Shares with face value of Rs. 10/- (Rupees Ten)"</i>
9.	Date of EGM Nov 26, 2010	<u>Restatement of Articles of Association</u> The Complete Articles of Association were re stated
10.	Date of EGM Nov 26, 2010	<u>Alteration of Memorandum of Association</u> - Increase in Authorized Capital up to Rupees 38,00,00,000 (Rupees Thirty Eight Crores): - The existing clause "V" of MOA was replaced by the following clause <i>"The Authorized share capital of the Company is Rs. 38,00,00,000 (Thirty Eight Crore) only, divided into 3,80,00,000 (Three Crore Eighty Lakhs) Equity Shares with face value of Rs. 10/- (Rupees Ten)"</i>
11.	Date of EGM: March 07, 2011	<u>Alteration of Memorandum of Association & Articles of Association</u> Change in Name of the Company FROM :QuEST Machining & Manufacturing Private Limited TO :QuEST Global Manufacturing Private Limited
12.	Date of EGM: October 26,2011	<u>Alteration of Memorandum of Association</u> - Increase in Authorized Capital up to Rupees 40,00,00,000 (Rupees Forty Crores) - The existing clause "V" of MOA was replaced by the following clause <i>"The Authorized share capital of the Company is Rs. 40,00,00,000 (Forty Crore) only, divided into 4,00,00,000 (Four Crore) Equity Shares with face value of Rs. 10/- (Rupees Ten)"</i>

13.	Date of EGM: Dec 05, 2011	<u>Alteration of Memorandum of Association</u> • Increase in Authorized Capital up to Rupees 47,00,00,000 (Rupees Forty Seven Crores): • The existing clause “V” of MOA was replaced by the following clause <i>“The Authorized share capital of the Company is Rs. 47,00,00,000 (Forty Seven Crore) only, divided into 4,70,00,000 (Four Crore Seventy Lakhs) Equity Shares with face value of Rs. 10/- (Rupees Ten)”</i>
14.	Date of EGM: June 29, 2012	<u>Alteration of Memorandum of Association</u> • Increase in Authorized Capital up to Rupees 55,00,00,000 (Rupees Fifty Five Crores): • The existing clause “V” of MOA was replaced by the following clause <i>“The Authorized share capital of the Company is Rs. 55,00,00,000 (Fifty Five Crores) only, divided into 5,50,00,000 (Five Crore Fifty Lakhs) Equity Shares with face value of Rs. 10/- (Rupees Ten)”</i>
15.	Date of EGM July 30, 2012	<u>Restatement of Articles of Association</u> • The Complete Articles of Association were re stated Alteration for inclusion of provisions pertaining to the dematerialization of shares of the Company.
16.	Date of EGM: February 25, 2013	<u>Alteration of Memorandum of Association</u> • Increase in Authorized Capital up to Rupees 75,00,00,000 (Rupees Seventy Five Crores): • The existing clause “V” of MOA was replaced by the following clause <i>“The Authorized share capital of the Company is Rs. 75,00,00,000 (Seventy Five Crores) only, divided into 7,50,00,000 (Seven Crore Fifty Lakhs) Equity Shares with face value of Rs. 10/- (Rupees Ten)”</i>
17.	Date of EGM: March 15, 2013	<u>Alteration of Memorandum of Association</u> • Increase in Authorized Capital up to Rupees 110,00,00,000 (Rupees One Hundred and Ten Crores): • The existing clause “V” of MOA was replaced by the following clause <i>“The Authorized share capital of the Company is Rs. 1,10,00,00,000 (One Hundred and Ten Crores) only, divided into 11,00,00,000 (Eleven Crore) Equity Shares with face value of Rs. 10/- (Rupees Ten)”</i>
18.	Date of AGM May 15, 2013	<u>Alteration of Articles of Association</u> Insertion of Clause 6(A) (a) providing for Call Option and Clause 6(A) (b) providing manner of determining the Fair market value, after the existing clause 6 of the Articles of Association.

19.	Date of EGM: February 25, 2014	<u>Alteration of Memorandum of Association & Articles of Association</u> Change in Name of the Company: FROM : QuEST Global Manufacturing Private Limited TO : Aequs Private Limited
20.	Date of EGM: December 30, 2014	<u>Alteration of Articles of Association</u> Restatement of Articles of Association to be in line with the provisions of Companies Act, 2013
21.	Date of EGM: March 27, 2015	<u>Alteration of Memorandum of Association</u> - Increase in Authorized Capital up to Rupees 1,21,75,00,000 (One Hundred and Twenty One Crores Seventy Five Lakhs only): - The existing clause “V” of MOA was replaced by the following clause <i>“The Authorized Share Capital of the Company is INR. 1,21,75,00,000/- (One Hundred and Twenty One Crores Seventy Five Lakhs only), divided into 12,17,50,000 (Twelve Crores Seventeen Lakhs Fifty Thousand) Equity Shares of INR. 10/- (Rupees Ten) each”</i>
22.	Date of AGM: September 29, 2015	<u>Alteration of Articles of Association</u> Restatement of clause 5 of Articles of Association as follows: <i>Subject to the provisions of the Act and these Articles, the Company may issue equity shares either with differential rights of dividend and voting or otherwise, issue shares as per the Employees’ Stock Option Plan or any other scheme/arrangement for issue/transfer of shares of the Company to specific person/s and also buy back any of the shares on such terms and in such manner as may be prescribed from time to time. Further, the Members shall have a right, only for renouncing the Shares issued on right basis, either fully or partially, either to one or more Members.</i>
23.	Date of EGM: December 24, 2015	<u>Alteration of Memorandum of Association</u> - Increase in Authorized Capital to INR. 149,75,00,000/- (Indian Rupees one hundred and forty nine crores and seventy five lakhs only) - The existing clause “V” of MOA replaced by the following clause: <i>V. “The Authorized Share Capital of the Company is INR 149,75,00,000 (Indian Rupees one hundred and forty nine crores and seventy five lakhs only) divided into 14,97,50,000 (fourteen crores ninety seven lakhs and fifty thousand) equity shares of Rs. 10/- (Indian Rupees ten) each.”</i>
24.	Date of EGM: March 23, 2016	<u>Alteration of Memorandum of Association</u> - Increase in Authorized Capital to INR. 156,75,00,000/- (Indian Rupees one hundred and fifty six crores and seventy five lakhs only) - The existing clause “V” of MOA replaced by the following clause: <i>V. “The Authorized Share Capital of the Company is INR 156,75,00,000 (Indian Rupees one hundred and fifty six crores and seventy five lakhs only) divided into 15,67,50,000 (fifteen crores sixty seven lakhs and fifty thousand) equity shares of Rs. 10/- (Indian Rupees ten) each.”</i>

The Articles of Association of the Company has been amended and restated pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 13, 2025.

25.	Date of EGM July 14, 2016	<u>Alteration of Memorandum of Association</u> • Increase in Authorized Capital to INR. 156,80,00,000/- (Indian Rupees one hundred and fifty-six crores and Eighty lakhs only) The existing clause “V” of MOA replaced by the following clause: <i>V. “The Authorized Share Capital of the Company is INR. 156,80,00,000/- (Indian Rupees one hundred and fifty-six crores and Eighty lakhs only), divided into 15,68,00,000 (fifteen crore Sixty-Eight Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten only) each.”</i>
26.	Date of EGM: December 08, 2016	<u>Alteration of Memorandum of Association</u> • Increase in Authorized Capital to INR. 1,801,800,000/- (Indian Rupees One Hundred and Eighty Crore and Eighteen Lakh only) • The existing clause “V” of MOA replaced by the following clause: <i>V. “The Authorized Share Capital of the Company is 1,801,800,000/- (Indian Rupees One Hundred and Eighty Crore and Eighteen Lakh only), divided into 180,180,000 (Eighteen Crore One Lakh and Eighty Thousand) Equity Shares of INR. 10/- (Indian Rupees Ten only) each.”</i>
27.	Date of EGM: June 24, 2017	<u>Alteration of Memorandum of Association</u> • Increase in Authorized Capital to INR. 1,895,400,000/- (Indian Rupees One Hundred and Eighty Nine Crore Fifty Four Lakh only) • The existing clause “V” of MOA replaced by the following clause: <i>“V. The Authorized Share Capital of the Company is INR 1,895,400,000/- (Indian Rupees One Hundred and Eighty Nine Crore Fifty Four Lakh only), divided into 18,95,40,000 (Eighteen Crore Ninety Five Lakh and Forty Thousand) Equity Shares of INR. 10/- (Indian Rupees Ten only) each.”</i>
28.	Date of EGM: October 6, 2017	<u>Alteration of Memorandum of Association</u> • Increase in Authorized Capital to INR. 1,972,400,000/- (Indian Rupees One Hundred Ninety Seven Crores and Twenty Four Lakhs only) • The existing clause “V” of MOA replaced by the following clause: <i>“V. The Authorized Share Capital of the Company is INR. 1,97,24,00,000/- (Indian Rupees One Hundred Ninety Seven Crores and Twenty Four Lakhs only), divided into 19,72,40,000 (Nineteen Crores Seventy Two Lakhs and Forty Thousand) Equity Shares of INR. 10/- (Indian Rupees Ten only) each.”</i>
29.	Date of AGM: November 30, 2017	<u>Alteration of Memorandum of Association</u> • Increase in Authorized Capital to INR. 1,99,23,00,000/- (Indian Rupees One Hundred Ninety Nine Crores and Twenty Three Lakhs only) • The existing clause “V” of MOA replaced by the following clause: <i>“V. The Authorized Share Capital of the Company is INR. 1,99,23,00,000/- (Indian Rupees One Hundred Ninety Nine Crores and Twenty Three Lakhs only), divided into 19,92,30,000 (Nineteen Crores Ninety Two Lakhs and Thirty Thousand) Equity Shares of INR. 10/- (Indian Rupees Ten only) each.”</i>

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30.	Date of EGM: October 12, 2018	<u>Alteration of Memorandum of Association</u> • Increase in Authorized Capital to INR. 2,292,300,000 (Indian Rupees Two Billion Two Hundred Ninety-Two Million Three Hundred Thousand Only) • The existing clause “V” of MOA replaced by the following clause: <i>“V. The Authorized Share Capital of the Company is INR 2,292,300,000 (Indian Rupees Two Billion Two Hundred Ninety Two Million and Three Hundred Thousand only) divided into 229,230,000 (Two Hundred Twenty Nine Million Two Hundred and Thirty Thousand) Equity Shares of INR. 10/- (Indian Rupees Ten only) each.”</i>
31.	Date of AGM: November 15, 2018	<u>Alteration of Memorandum of Association</u> • Increase in Authorized Capital to INR. 2,442,300,000 (Indian Rupees Two Billion Four Hundred Forty-Two Million Three Hundred Thousand Only) • The existing clause “V” of MOA replaced by the following clause: <i>“V. The Authorised Share Capital of the Company is INR 2,442,300,000 (Indian Rupees Two Billion Four Hundred Forty-Two Million Three Hundred Thousand Only) divided into 244,230,000 (Two Hundred Forty-Four Million Two Hundred Thirty Thousand) Equity Shares of INR 10 (Indian Rupees Ten) each”.</i>
32.	Date of AGM: October 30, 2019	<u>Alteration of Memorandum of Association</u> • Increase in Authorized Capital to INR. 2,661,940,860 (Indian Rupees Two Billion Six Hundred Sixty-One Million Nine Hundred Forty Thousand Eight Hundred Sixty only) • The existing clause “V” of MOA replaced by the following clause: <i>“V. The Authorized Share Capital of the Company is INR 2,661,940,860 (Indian Rupees Two Billion Six Hundred Sixty-One Million Nine Hundred Forty Thousand Eight Hundred Sixty only) divided into 266,194,086 (Two Hundred Sixty Six Million One Hundred Ninety Four Thousand Eighty Six) equity shares of INR 10 (Indian Rupees Ten only) each”.</i> <u>Alteration of Articles of Association</u> • Article 4(b) and 25(a) is altered and substituted by passing the Special Resolution at the Nineteenth Annual General Meeting of the members of the Company held on October 30, 2019. • After article 25 (b) the articles 25 (c), (d), (e) and (f) are inserted by passing the Special Resolution at the Nineteenth Annual General Meeting of the members of the Company held on October 30, 2019.
33.	Date of AGM: December 31, 2020	<u>Alteration of Memorandum of Association</u> • Increase in Authorized Capital to INR. INR 2,862,500,000 (Indian Rupees Two Billion Eight Hundred and Sixty-Two Million Five Hundred Thousand only) • The existing clause “V” of MOA replaced by the following clause: <i>“V. The Authorized Share Capital of the Company is INR 2,862,500,000 (Indian Rupees Two Billion Eight Hundred and Sixty-Two Million Five Hundred Thousand only) divided into 286,250,000 (Two Hundred and Eighty-Six Million Two Hundred Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten only) each.”</i>

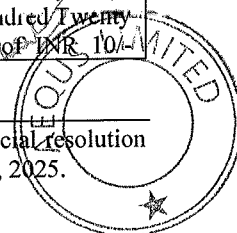
The Articles of Association of the Company has been amended and restated pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 13, 2025.

34.	Date of AGM: November 06, 2021	<u>Alteration of Memorandum of Association</u> • Increase in Authorized Capital to INR 431,46,00,000 (Indian Rupees Four Hundred and Thirty One Crores and Forty Six Lakhs only) • The existing clause “V” of MOA replaced by the following clause: “V. The Authorized Share Capital of the Company is INR 431,46,00,000 (Indian Rupees Four Hundred and Thirty One Crores and Forty Six Lakhs only) divided into 43,14,60,000 (Forty Three Crores Fourteen Lakhs and Sixty Thousand only) equity shares of INR 10 (Indian Rupees Ten only) each.” <u>Alteration of Articles of Association</u> • The following Article 25(g) is inserted by passing the Special Resolution at the Twenty First Annual General Meeting of the members of the Company held on November 06, 2021: “25 (g) The notice of the general meetings of the Company shall not be placed on the website of the Company.”
35.	Date of EGM: February 10, 2023	<u>Alteration of Memorandum of Association</u> • Increase in Authorized Capital to INR 5,914,600,000/- (Indian Rupees Five Billion Nine Hundred Fourteen Million Six Hundred Thousand only) • The existing clause “V” of MOA replaced by the following clause: “The Authorized Share Capital of the Company is INR 5,914,600,000/- (Indian Rupees Five Billion Nine Hundred Fourteen Million Six Hundred Thousand only) divided into 431,460,000 (Four Hundred Thirty One Million Four Hundred Sixty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 4,314,600,000/- (Indian Rupees Four Billion Three Hundred Fourteen Million Six Hundred Thousand only) and 160,000,000 (One Hundred Sixty Million) preference shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 1,600,000,000 /- (Indian Rupees One Billion Six Hundred Million only).”
36.	Date of EGM: March 28, 2023	<u>Alteration of Articles of Association</u> • Adoption of amended & restated set of Articles of Association
37.	Date of EGM September 11, 2023	<u>Alteration of Memorandum</u> • Increase in Authorized Capital to INR 5,914,600,000/- (Indian Rupees Five Billion Nine Hundred Fourteen Million Six Hundred Thousand only) • The existing clause “V” of MOA replaced by the following clause: “V. The Authorized Share Capital of the Company is INR 7,581,600 (Indian Rupees Seven Billion Five Hundred Eighty One Million Six Hundred Thousand only) divided into 431,460,000 (Four Hundred Thirty One million Four Hundred Sixty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 4,314,600,000/- (Indian Rupees Four Billion Three Hundred Fourteen Million Six Hundred Thousand only) and 326,700,000 (Three Hundred Twenty Six Million Seven Hundred Thousand) preference shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 3,267,000,000/- (Indian Rupees Three Billion Two Hundred Sixty Seven Million only).”

The Articles of Association of the Company has been amended and restated pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 13, 2025.

38.	Date of AGM September 27, 2023	<u>Alteration of Articles of Association</u> Article 50 is altered by passing the Special Resolution at the Twenty Third Annual General Meeting of the members of the Company held on September 27, 2023.
39.	Date of EGM October 11, 2023	<u>Alteration of Memorandum</u> • Increase in Authorized Capital to INR 8,181,600,000/- (Indian Rupees Eight Billion One Hundred Eighty-One Million Six Hundred Thousand only) • The existing clause “V” of MOA replaced by the following clause: “V. The Authorized Share Capital of the Company is INR 8,181,600,000/- (Indian Rupees Eight Billion One Hundred Eighty One Million Six Hundred Thousand only) divided into 431,460,000 (Four Hundred Thirty One million Four Hundred Sixty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 4,314,600,000/- (Indian Rupees Four Billion Three Hundred Fourteen Million Six Hundred Thousand only) and 386,700,000 (Three Hundred Eighty Six Million Seven Hundred Thousand) preference shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 3,867,000,000/- (Indian Rupees Three Billion Eight Hundred Sixty Seven Million only).”
40.	Date of EGM October 25, 2023	<u>Alteration of Memorandum</u> • Increase in Authorized Capital to INR 8,403,600,000/- (Indian Rupees Eight Billion Four Hundred Three Million Six Hundred Thousand only) • The existing clause “V” of MOA replaced by the following clause: “V The Authorized Share Capital of the Company is INR 8,403,600,000/- (Indian Rupees Eight Billion Four Hundred Three Million Six Hundred Thousand only) divided into 431,460,000 (Four Hundred Thirty One million Four Hundred Sixty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 4,314,600,000/- (Indian Rupees Four Billion Three Hundred Fourteen Million Six Hundred Thousand only) and 408,900,000 (Four Hundred Eight Million Nine Hundred Thousand) preference shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 4,089,000,000/- (Indian Rupees Four Billion Eighty Nine Million Only).” <u>Alteration of Articles of Association</u> Adoption of amended & restated set of Articles of Association
41.	Date of EGM March 29, 2025	<u>Alteration of Memorandum</u> • Increase in Authorized Capital to INR 10,146,299,340/- (Indian Rupees Ten Billion One Hundred Forty-Six Million Two Hundred Ninety-Nine Thousand Three Hundred Forty only) • The existing clause “V” of MOA replaced by the following clause: “V. The Authorized Share Capital of the Company is INR 10,146,299,340/- (Indian Rupees Ten Billion One Hundred Forty Six Million Two Hundred Ninety Nine Thousand Three hundred Forty only) divided into 605,729,934 (Six Hundred Five Million Seven hundred Twenty Nine Thousand Nine Hundred Thirty Four) equity shares of INR 10/-

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		(Indian Rupees Ten only) each total amounting to INR 6,057,299,340/- (Indian Rupees Six Billion Fifty Seven Million Two Hundred Ninety-Nine Thousand Three Hundred and Forty only) and 408,900,000 (Four Hundred Eight Million Nine Hundred Thousand) preference shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 4,089,000,000/- (Indian Rupees Four Billion Eighty Nine Million only).”
42.	Date of EGM April 25, 2025	<u>Alteration of Memorandum</u> • Conversion of private limited company into public limited company • The existing clause “I” of MOA replaced by the following clause: I. The name of the Company is “Aequis Limited”. <u>Alteration of Articles of Association</u> <u>Restatement of Articles of Association</u> • The Complete Articles of Association were restated
43.	Date of EGM May 13, 2025	<u>Alteration of Memorandum</u> • Re-classification of Authorized share capital • The existing clause “V” of MOA replaced by the following clause: The Authorised Share capital of the Company is INR 10,146,299,340/- (Indian Rupees Ten Billion One Hundred Forty-Six Million Two Hundred Ninety-Nine Thousand Three Hundred Forty only) divided into 1,014,629,934 (One Billion Fourteen Million Six Hundred Twenty-Nine Thousand Nine Hundred and Thirty-Four) equity shares of INR 10/- (Indian Rupees Ten only) each. <u>Alteration of Articles of Association</u> • Adoption of amended & restated set of Articles of Association



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