

**ARTICLES OF ASSOCIATION OF
A COMPANY LIMITED BY SHARES
ROBOKIDZ EDUVENTURES LIMITED**



The Articles of Association of **ROBOKIDZ EDUVENTURES LIMITED** (the "Company") are divided into two parts - Part A and Part B. The provisions of Part A shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the special provisions of Part B. As long as Part B remains a part of these Articles and notwithstanding what is stated elsewhere in these Articles, in case of inconsistency between Part A and Part B, the provisions of Part B shall prevail over the other provisions of Part A, to the maximum extent permitted under the Companies Act, 2013.

All articles of Part B shall automatically terminate and cease to have any force and effect from the date of receipt of final listing and trading approvals from the stock exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO 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

PART A

PRELIMINARY

Company to be governed by these Articles

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

General Powers

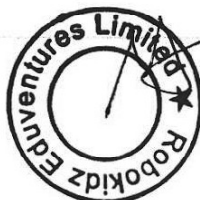
2. Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

Act to override these Articles in case of inconsistency

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

Interpretation

- I. In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.
 - **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act



shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

- **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.
- **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.
- **"Board" or "Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.
- **"Business Day"** shall mean a day on which scheduled commercial banks are open for normal banking business;
- **"Capital" or "Share Capital"** shall mean the authorized share capital of the Company.
- **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- **"Chairman / Chairperson"** shall mean Chairman of Board of Directors.
- **"Company" or "this Company"** shall mean **ROBOKIDZ EDUVENTURES LIMITED**.
- **"Company Secretary" or "Secretary"** shall mean a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- **"Debenture"** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- **"Depositories Act"** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
- **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- **"Dividend"** shall include interim dividends.
- **"Document"** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- **"Encumbrance"** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- **"Equity Shares"** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- **"Executor" or "Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.



- **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.
- **"Financial Year"** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- **"Law/Laws"** shall mean 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.
- **"Memorandum"** shall mean the Memorandum of Association of the Company, as amended from time to time.
- **"Member"** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository
- **"Month"** means a calendar month.
- **"Office"** shall mean the registered office for the time being of the Company.
- **"Paid-up"** shall include the amount credited as paid up.
- **"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 of Members"** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- **"Rules"** shall mean the rules made under the Act and as notified from time to time.
- **"Seal"** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **"SEBI Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- **"Securities" or "securities"** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **"Shares" or "shares"** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **"Shareholder" or "shareholder" or "member"** shall mean any shareholder of the Company, from time to time.
- **"Shareholders' Meeting"** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- **"Stock Exchanges"** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

Interpretation

In these Articles (unless the context requires otherwise):

- References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.



- (b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (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 terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

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.

Public Company

- II. (1) "public company" means a company which—
 - (a) is not a private company;
 - (b) has a minimum paid-up share capital as may be prescribed:
 Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

Share capital and Variation of Rights

- III. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:
 Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign certificate.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof



thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

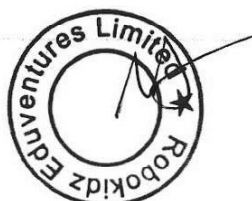
The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures and other securities of the company.
- 4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5.
 - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7.a. *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.*
- b. *The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:*
 - i. *persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or*
 - ii. *employees under any scheme of employees' stock option; or*
 - iii. *any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.*



Note: The Members of the Company, vide Special Resolution passed on June 03, 2026, approved and adopted a new set of Articles of Association to align with the Companies Act, 2013 and to incorporate enabling provisions for the implementation of ESOPs and the issuance of Optionally Convertible Debentures (OCDs) pursuant to the Investment Agreement dated April 07, 2026.



8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, 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.

Dematerialization

- 8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of



shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Lien

9. (i). The company shall have a first and paramount lien
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.



- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

No Shareholder shall exercise any voting right in respect of any shares or Debentures 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.

Underwriting and Brokerage

12A.

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

Calls on Shares

- 13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board
- (iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
- 14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- 15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 18. The Board—
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall



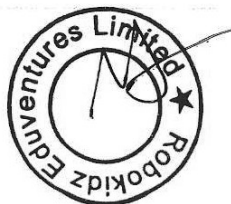
otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in Article (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:



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

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

NOMINATION

- a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.
- b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
- c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- a) to be registered himself as holder of the security, as the case may be; or
- b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;
- d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Forfeiture and Surrender of shares

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. 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. Such forfeiture shall include all Dividends declared or



any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

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

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

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (e) Permission for sub-division/ consolidation of share certificates



36. 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 regulations 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 regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalization of Profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in Article (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-Article (A) and partly in that specified in sub-Article (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and



- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. (i). Subject to any rights or restrictions for the time being attached to any class or classes of shares
- (ii). on a show of hands, every member present in person shall have one vote; and
- (iii). on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.



51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. (a) Unless otherwise determined by General Meeting, 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.
(b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

1) ASIF ABDUL JAMADAR

2) SAGAR LALIT SANGHVI

3) MILIND NARAYAN INAMDAR

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) 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.

(e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.



(g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, 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, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional



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

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

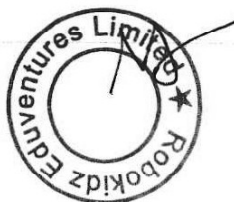
Proceedings of the Board

- 65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
 - (iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
 - (iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- 66. (i) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, 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 directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

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

 - (ii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 70. (i) A committee may elect a Chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 71. (i) A committee may meet and adjourn as it thinks fit.



- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Resolution by Circulation

74. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Powers of the Board

75. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Debenture Directors

76. If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

Managing and Whole-Time Directors

1. (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- (b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole

Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

- (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
- (d) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

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

78. Subject to the provisions of the Act, —

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

- 79.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

80. The Seal

Common seal is not mandatory under the Companies Act 2013, therefore not required.

Dividends and Reserve

- 81.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 82.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 83. (i)** The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the



business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

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

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

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

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

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

89. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

Documents and service of Notices

90. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or 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.

Accounts



91. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

92. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

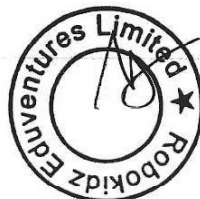
93. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Inspection and Extract of Documents

94. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

Shares at The Disposal of The Directors

96. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.
- (b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.
- (c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.



(d) Every Shareholder, 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 the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

- Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

- Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding INR 20 (Rupees 20).

- The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

- A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Further issue of Shares

97. Where at any time the Board or the Company, as the case may be, 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 of the Act, and the rules made thereunder:

(i) To the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;



(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

(iii) 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 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-Article (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid 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;

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

(vi) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in Article (A) or Article (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 subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-Article (iii) of Article (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Articles hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

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

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.



The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in Article (a) or Article (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

No fee on transfer or transmission

98. 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.

Payment in anticipation of call may carry interest

99. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. 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 moneys 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 debentures of the company.

Nomination For Deposits

100. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

Nomination in Certain Other Cases

101. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

Borrowing Powers

102. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- (I) accept or renew deposits from Shareholders;
 - (II) borrow money by way of issuance of Debentures;
 - (III) borrow money otherwise than on Debentures;
 - (IV) accept deposits from Shareholders either in advance of calls or otherwise; and



(V) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law 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, 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.
- (d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.
- (e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

Share Warrants

103. (a) Share warrants may be issued as per the provisions of applicable Law.

(b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons 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 on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a



Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognized as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant

(I) 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 notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e) Issue of new Share Warrant or Coupon

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

Passing of Resolutions by Postal Ballot

104. (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 Companies (Management and Administration) Rules, 2014, as amended, or other Law required 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. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Special Remuneration for Extra Services Rendered by A Director

105. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

Disqualification And Vacation Of Office By A Director

106. (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

Committees And Delegation By The Board



107. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- (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.
- (c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

Acts of Board or Committee Valid Notwithstanding Informal Appointment

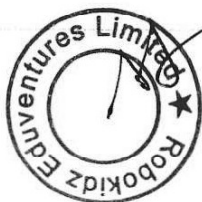
108. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
- (b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Notice by Advertisement

109. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, 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.

Director's etc. Not liable for certain acts

110. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall



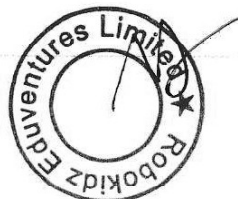
happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

General Powers

- 111.** 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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Copies of Memorandum and Articles to be sent to Members

- 112.** A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of INR 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.



PART B

APPLICATION OF PART B

It is clarified that the matters listed in Part B of the Articles are in addition to all other rights that the Investor Group (as defined below) have as shareholders of the Company under Part A of the Articles and under applicable Laws. As long as Part B remains a part of the Articles and notwithstanding what is stated elsewhere in these Articles, in case of a conflict or inconsistency or contradiction between Part A of the Articles and Part B of the Articles, Part B of the Articles shall always over-ride and prevail over the provisions of Part A of the Articles to the maximum extent permitted under the Companies Act, 2013. All Articles of Part B shall automatically terminate and cease to have any force and effect upon the earlier of: (i) the date on which the optionally convertible debentures are fully converted into equity shares; or (ii) the date on which such optionally convertible debentures are fully redeemed, in each case in accordance with their terms 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 shareholder.

113. Interpretation

(i) In these Articles, unless there is something in the subject or context inconsistent therewith:

- **"Accounts Date"** shall mean March 31, 2025, being the date as of which the last audited financial statements of the Company have been prepared;
- **"Accounts"** shall mean (i) the audited balance sheet, statement of profit and loss, and cash flow statement of the Company as at the Accounts Date and for the financial year ended on that date, together with the notes, schedules, and auditor's report thereon, and the directors' report relating thereto, and (ii) the unaudited management accounts and financial statements of the Company for the period from the Accounts Date up to December 31, 2025, certified as true and accurate by the Chief Financial Officer and a Director of the Company;
- **"Affiliate"**, with respect to any Person ("**Subject Person**"), shall mean, (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, (ii) in the case of any Subject Person that is a natural Person, shall include a Relative of such Person, and any Person owned and / or controlled by such Subject Person and Affiliates of such Person; (iii) with respect to an Investor, without prejudice to the foregoing, (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Investor is a general partner, limited partner, significant shareholder, investment manager, settlor, member of a management or investment committee or trustee; (b) any general partner or limited partner of the Investor; and (c) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the Investor is a general partner;
- **"Agreed Form"** shall mean, in relation to any document, the form and content of that document as mutually agreed in writing between the Company, the Promoter and the Lead Investor, which has been initialled or otherwise approved in writing for the purpose of identification by or on behalf of each of the Promoter and the Lead Investor, and references to a document being in the "Agreed Form" shall mean such document is in substantially the same form with only such immaterial changes as may be approved by the Lead Investor;
- **"Agreement"** shall mean this Investment Agreement as may be amended from time to time in accordance with the amendment provisions contained herein, and shall include all the recitals, Schedules, Annexures and exhibits to this Agreement and all written amendments or modifications mutually agreed between the Parties in accordance with the terms hereof;
- **"Applicable Laws"** shall mean all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, circulars, orders, decrees, judgements, injunctions, writs, permits, licenses, authorizations, requirements, or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration having the force of law of any of the foregoing, by any Government Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter, and including principles of common law and equity, as amended from time to time, including but not limited to the Companies Act, 2013, the Income Tax Act, 1961, the Foreign Exchange Management Act, 1999, SEBI regulations, and all other applicable corporate, securities, tax, and commercial laws of India;
- **"Articles of Association"** or **"Articles"** shall mean these articles of association of the Company, as amended and



restated from time to time in accordance with the provisions of these articles and the Companies Act, and as approved in writing by the Lead Investor where such approval is required under this Agreement;

- **"Assets"** shall mean all assets, properties, rights, interests and undertakings of every kind, nature, character and description (whether real, personal or mixed, whether tangible or intangible, whether present or future, and wherever situated), including without limitation all real property, movable property, machinery, equipment, inventory, receivables, cash, bank accounts, investments, Intellectual Property, contracts, licenses, permits, claims, causes of action, books and records, goodwill and going concern value, in each case operated, owned, leased, licensed or otherwise held or used by the Company;
- **"Authorisation(s)"** shall mean any and all permits, authorizations, approvals, clearances, consents, permissions, registrations, licenses, certificates, exemptions, waivers, filings, declarations, notifications, or other approvals of, from, or with any Government Authority, including but not limited to approvals from the Registrar of Companies, the Reserve Bank of India (where applicable), the Securities and Exchange Board of India (where applicable), state and central pollution control boards, labor authorities, tax authorities, and all other regulatory bodies having jurisdiction over the Company or the Business, and including all renewals thereof;
- **"Board"** shall mean the board of directors of the Company, as constituted from time to time;
- **"Business Day"** shall mean any day of the year (other than a Saturday, Sunday, or public holiday) on which commercial banks in Mumbai, India are open for business, and for the avoidance of doubt, if any action is required to be taken on a day that is not a Business Day, such action shall be taken on the immediately following Business Day;
- **"Charter Documents"** shall mean, collectively, the Memorandum of Association and the Articles of Association of the Company, each as amended, modified, supplemented or restated from time to time in accordance with the terms of this Agreement and Applicable Laws;
- **"Closing"** or **"Closing Date"** have the meaning ascribed to such term in Clause of Closing of the investment agreement;
- **"Companies Act"** shall mean the Companies Act, 2013, and the rules, regulations, notifications, circulars and clarifications issued thereunder, each as amended, modified, supplemented or re-enacted from time to time, and includes any successor legislation;
- **"Company Warranties"** means the representations and warranties contained in **Schedule VI – Part A of the Investment Agreement**;
- **"Control"** when used with respect to any Person, shall mean (i) beneficial ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities of or interest in such Person, or (ii) the ability to control or determine the composition of or the decisions of the board of directors or equivalent governing body, or (iii) the possession of the power to direct or cause the direction of the management and policies of such Person by virtue of ownership, contract, voting rights, the articles of association or other constitutional documents of the Person, or otherwise, and the terms **"Controlled"**, **"Controlling"** and **"under common Control with"** shall be construed accordingly;
- **"Debenture Trust Deed"** shall mean the debenture trust deed executed between the Company, the Promoter, the Security Trustee, governing the terms of the OCDs including first-priority security over all movable and immovable assets of the Company and the Promoter, interest rate, conversion rights, redemption provisions, events of default, and enforcement mechanisms, in the form as set out in Annexure B;
- **"Deed of Adherence"** shall mean the deed substantially in the form as annexed as Annexure A of the investment agreement (as may be amended by mutual written agreement of the Lead Investor and the Company), pursuant to which any new investor or transferee of Equity Shares or other securities of the Company shall agree to be bound by all the terms and conditions of this Agreement and the Transaction Documents;
- **"Directors"** shall mean the directors appointed on the Board, from time to time;
- **"Encumbrance"** shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, 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 Laws, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person (other than restrictions or rights granted in favour of the Investors under this Agreement or any Transaction Document), (iii) any adverse claim as to title, possession or use, and (iv)



any agreement, arrangement or obligation to create any of the foregoing, and "Encumber" shall be construed accordingly;

- **"Equity Shares"** shall mean the equity shares in the capital of the Company having a face value of INR 10 (Rupees Ten only) each, ranking pari passu in all respects including with respect to dividends and voting rights;
- **"Equity Investment Amount"** shall mean INR 212.13 (Rupees Two Hundred and Twelve point Thirteen Paise Only) payable by the Investors for subscription of 3 (three) Equity Shares in accordance with this Agreement;
- **"Exit Price"** shall mean the price as may be mutually agreed in writing between the Lead Investor and the Promoter, acting on behalf of the Company;
- **"Execution Date"** shall mean the date of execution of the Investment Agreement as on April 7, 2026;
- **"Financial Year"** shall mean the accounting year of the Company commencing each year on April 1 and ending on the following March 31;
- **"Fully Diluted Basis"** shall mean, at any given time, the total number of Equity Shares that would be outstanding assuming (i) the conversion, exercise or exchange of all outstanding securities convertible into, exercisable for, or exchangeable for Equity Shares (including but not limited to the OCDs, any preference shares, debentures, warrants, options under any employee stock option plan or scheme, and any other convertible securities), whether or not by their terms then currently convertible, exercisable or exchangeable, and (ii) the issue of all Equity Shares reserved for issuance under any employee stock option plan or scheme or any other plan providing for the issuance of Equity Shares, in each case without regard to any vesting, performance or other conditions, and such calculation shall assume that all such conversions, exercises and exchanges have occurred at the lowest applicable conversion, exercise or exchange price;
- **"Government Authority"** shall mean any (i) union (central), state, municipal, local or other governmental, administrative, regulatory, quasi-regulatory or self-regulating authority, agency, instrumentality, commission, board, bureau or body, having jurisdiction over the relevant matter or any Party, (ii) any court, tribunal, arbitral body, administrative hearing body, or judicial or quasi-judicial authority, or (iii) any other similar dispute resolving panel or body, and shall include without limitation the Registrar of Companies, the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India, tax authorities, and any other statutory or regulatory authority in India or elsewhere;
- **"Hypothecation Deed"** shall mean the deed of hypothecation executed by the Company in favour of the Security Trustee (for the benefit of the Investors) for creation of charge by way of hypothecation over the assets of the Company, in the form as annexed as Annexure D of the investment agreement.
- **"Indian GAAP"** shall mean the accounting standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, or the generally accepted accounting principles in India as applicable to the Company, consistently applied;
- **"Initial Public Offer" or "IPO"** shall mean an initial public offering of Equity Shares of the Company pursuant to a prospectus filed with and approved by the Securities and Exchange Board of India (SEBI), resulting in the listing of the Equity Shares on a recognized stock exchange in India (including but not limited to the BSE Limited or the National Stock Exchange of India Limited), at a valuation and on terms approved in writing by the Lead Investor (acting on behalf of the Investors), such approval not to be unreasonably withheld;
- **"Intellectual Property" or "IP"** shall mean all rights in and to all intellectual property and proprietary rights subsisting anywhere in the world (whether registered or unregistered, and including all applications for registration and the right to apply for registration), including but not limited to (i) patents, patent applications, invention disclosures, and improvements thereto, (ii) trademarks, service marks, trade names, brand names, logos, trade dress, and domain names, (iii) copyrights and works of authorship, including software, source code, object code, databases, and documentation, (iv) trade secrets, know-how, confidential information, formulae, processes, designs, models, methodologies, and technical data, (v) moral rights and rights of attribution and integrity, and (vi) all other intellectual property and proprietary rights of any nature, in each case developed, acquired, licensed or used by the Company or in which the Company has any right, title or interest;
- **"IRR"** shall mean the internal rate of return of at least 18% (eighteen percent) per annum, compounded annually, on the Investment Amount invested by the Investors and computed from the Closing Date until the date of complete Exit or full repayment (including all principal, interest, and redemption premium, if any) in terms of this Agreement, calculated on the basis that all amounts paid to the Investors shall be treated as being applied first towards the return of the Investment Amount and thereafter towards returns thereon;



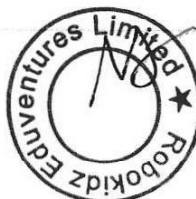
- **"Investment Amount"** shall mean an aggregate of all amounts invested by the Investor or any nominee of the Investor, including but not limited to, (i) the OCD Investment Amount of INR 4,49,99,955 (Indian Rupees Four Crore Forty Nine Lakh Ninety Nine Thousand Nine Hundred and Fifty Five Only) payable by the Investors to the Company for the OCDs in the manner and proportion as set out in **Schedule II of the investment agreement**, (ii) any amount invested pursuant to the Put Option (*if consummated*) and in terms of the Share Purchase Agreement, or (iii) any other amount invested by the Investor whether as part of any further issuance of shares by the Company or acquisition of shares by way of a secondary sale;
- **"Investment Agreement"** shall mean the Investment Agreement to be entered into between (1) Robokidz Eduventures Private Limited, a company incorporated under the Companies Act, 2013, bearing CIN U74900PN2014PTC153530, and having its registered office at Plot No. 20, S. No. 90/2, Dhairkar Wasti, Mundhwa, Pune, Maharashtra, India, 411036 (hereinafter referred to as the "Company"); (2) Mr. Sagar Lalit Sanghvi (hereinafter referred to as the "Promoter"); (3) the persons listed in Schedule I of the Investment Agreement (hereinafter referred to as the "Other Shareholders"); and (4) the persons listed in Schedule II of the Investment Agreement (hereinafter referred to as the "Investors"), as may be amended, restated, or supplemented from time to time.
- **"Investor Group"** shall mean the party(ies) referred to as "Investor" under the Investment Agreement, whose Optionally Convertible Debentures (OCDs), allotted pursuant to the Investment Agreement, have been or are converted into equity shares of the Company at the time of such conversion.
- **"Key Employees"** shall mean (i) the Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, Chief Operating Officer, and any other C-suite executives of the Company; (ii) any employee whose annual compensation (including salary, bonus, and benefits) exceeds INR 25,00,000 (Indian Rupees Twenty-Five Lakhs); (iii) any employee who has been designated as a "Key Managerial Personnel" under Section 2(51) of the Companies Act, 2013; (iv) any employee specifically designated as a "Key Employee" by the Board with the prior written consent of the Lead Investor; and (v) any employee whose departure would reasonably constitute a Material Adverse Effect. All Key Employees shall be required to execute employment agreements with minimum notice periods of 90 days, non-compete and non-solicitation covenants enforceable for 12 months post-termination, and confidentiality obligations, in forms acceptable to the Lead Investor.
- **"Lead Investor"** shall mean Nine ALPS Corporate Advisors LLP, acting as Investment Manager of Nine ALPS Trust – Nine ALPS Opportunity Fund, and shall include any successor investment manager or any other Person designated in writing by the Lead Investor to act on its behalf for the purposes of this Agreement;
- **"Listing"** shall mean the admission of the Equity Shares on the bourse of recognised stock exchange by way of an Initial Public Offer;
- **"Long Stop Date"** shall mean 2 (two) days from the Execution Date or such other date as may be mutually agreed in writing between the Lead Investor and the Promoter, provided that the Investors shall have the unilateral right to extend the Long Stop Date by an additional period as it may determine in its sole discretion, by providing written notice to the Company and the Promoter;
- **"Losses"** shall include all losses, liabilities, claims, damages, costs, expenses, interests and penalties, including legal fees and expenses, arising pursuant to any action, suit, proceeding, claim, demand, assessment, judgement or otherwise incurred or suffered (irrespective of the time when it arises), and, for the avoidance of doubt, "Losses" shall include indirect and consequential damages to the extent such damages were reasonably foreseeable at the time of execution of the investment Agreement or arise from fraud, willful misconduct, or material breach of representations and warranties by the Company or the Promoter;
- **"Material Adverse Effect"** shall mean the occurrence of any event, change or circumstance that individually or in the aggregate is or is reasonably likely to: (a) have an adverse effect on the financial condition (financial or otherwise), properties, (including intangible properties), assets (including intangible assets), liabilities, Business, operations, results of operations or prospects of the Company; (b) materially hinder ability of the Company or the Promoter to perform their respective obligations under the investment Agreement; (c) have an adverse effect on the validity or enforceability of the investment Agreement or of the rights or remedies of the Investors; (d) have an adverse effect on the status or validity of any Authorisation required by the Company to carry on its Business or the ability of the Company to operate its Business substantially in the manner previously conducted, following the Closing Date; (e) result in any material breach of Applicable Laws; (f) result in the imposition of any Encumbrance on the Company's assets (other than Permitted Encumbrances as defined herein) or change in control of the Company; or (g) result in loss of any Key Employee or termination of any material contract representing more than 5% (five per cent) of annual revenues.



- **"Memorandum of Association"** shall mean the memorandum of association of the Company, as may be amended from time to time in accordance with this Agreement and the Companies Act;
- **"OCDs"** shall mean 18% secured, cumulative, redeemable optionally convertible debentures, to be issued by the Company to the Investors on a pari passu basis, having the rights and privileges, and subject to the terms and conditions, set forth in this Agreement more particularly in **Schedule IV** of the investment Agreement and the Debenture Trust Deed, which debentures shall: (i) rank senior to all other securities and indebtedness of the Company (except for statutory dues and Permitted Encumbrances as defined herein); (ii) be secured by first-ranking charge on all assets of the Company, both present and future; (iii) carry cumulative interest at 18% per annum payable quarterly in arrears; (iv) include mandatory redemption upon occurrence of Events of Default as defined herein; and (v) be governed by the Companies Act, 2013 and rules made thereunder.
- **"OCD Investment Amount"** shall mean INR 4,49,99,955 (Indian Rupees Four Crore Forty Nine Lakh Ninety Nine Thousand Nine Hundred and Fifty Five Only) payable by the Investors for subscription of OCDs in accordance with the investment Agreement;
- **"Offer for Sale"** shall mean offer of Shares by the Shareholders of the Company to the public as per prevailing Applicable Laws;
- **"PAT"** shall mean profit after tax of the Company, calculated in accordance with the applicable accounting standards;
- **"Person"** shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Laws;
- **"Personal Guarantee"** shall mean the personal, unconditional, and irrevocable guarantee to be executed by the Promoter in favour of the Investors and the Security Trustee guaranteeing due and timely payment of all interest and principal on the OCDs and performance of all Company obligations under these articles and the Investment Agreement and the Transaction Documents, which guarantee shall: (i) be a primary obligation and not merely a collateral security; (ii) remain in full force notwithstanding any extension, forbearance, or modification of the Company's obligations; (iii) be supported by disclosure of all personal assets and creation of security over identified personal assets acceptable to the Lead Investor; and (iv) survive until all obligations are fully discharged, in the form as set out in Annexure C of the Investment Agreement.
- **"Preservation Term"** shall mean the period commencing from the Execution Date until the Closing Date during which period the Promoter and the Other Shareholders (in their capacity as shareholders having power to exercise vote at any general body meeting) and the Company shall comply strictly with the covenants and provisions of Articles of covenants and undertakings to preserve the Business, assets, operations, financial condition, customer and supplier relationships, Key Employees, intellectual property, and all other aspects of the Company's affairs in the ordinary course of business consistent with past practice, and shall not take any action or permit any action that could reasonably result in a Material Adverse Effect or breach of any Warranty or representation made herein.
- **"Promoter"** shall mean the promoter of the Company, namely Mr. Sagar Lalit Sanghvi.
- **"Promoter Employment Agreement"** means the employment agreement executed between the Promoter and the Company, as set out in Annexure F of the investment agreement.
- **"Promoter Warranties"** means the representations and warranties contained in Error! Reference source not found. of the investment agreement;
- **"Properties"** shall mean all the land and buildings owned, leased, controlled, occupied or used by the Company in connection with the Business;
- **"Redemption Amount"** shall mean the higher of: (i) 1.5x of the OCD Investment Amount plus all accrued and unpaid interest calculated at 18% per annum compounded annually; or (ii) the Fair Market Value of the equivalent Equity Shares (on an as-converted basis) as determined by an independent valuer appointed by the Lead Investor, provided that in no event shall the Redemption Amount be less than the OCD Investment Amount plus all accrued and unpaid interest. For avoidance of doubt, all calculations shall be made on a Fully Diluted Basis.
- **"Registrar of Companies"** shall mean the Registrar of Companies, Maharashtra;
- **"Relative"** shall have the meaning ascribed to the term in the Companies Act, 2013;



- **"Reserved Matters"** shall mean the matters listed in **Schedule V of the investment agreement** hereto;
- **"Rupees"** or **"INR"** shall mean Indian Rupees being the currency of India;
- **"Security Trustee"** shall mean the debenture trustee registered with SEBI under the SEBI (Debenture Trustees) Regulations, 1993, appointed by the Company with the prior written approval of the Lead Investor (such approval not to be unreasonably withheld), to hold security on behalf of the Investors, who shall have the authority to: (i) enforce security on behalf of all Investors; (ii) exercise voting rights on pledged shares upon Event of Default; (iii) receive all payments under the OCDs and security; and (iv) take all actions necessary to protect Investor interests as directed by the Lead Investor or majority Investors holding at least 66% of the OCDs.
- **"Share Capital"** shall mean the entire capital of the Company and the terms authorised share capital, issued and allotted share capital, called up share capital and paid up share capital shall be construed accordingly and shall, until the conversion of any convertible securities issued by the Company, at all times, be computed and considered on a Fully Diluted Basis;
- **"Share Pledge"** shall mean the first-ranking pledge of 30% (thirty percent) of the Promoter's shareholding in favour of the Security Trustee (for the benefit of the Investors) as security for the OCDs and all obligations under the Transaction Documents, which pledge shall: (i) include all voting rights attached to the pledged shares exercisable by the Security Trustee upon occurrence of an Event of Default; (ii) cover all bonus shares, rights shares, and other securities arising from the pledged shares; (iii) prohibit any further encumbrance on the pledged shares without prior written consent of the Lead Investor; and (iv) provide for appropriation rights in favour of the Investors upon enforcement.
- **"Share Pledge Agreement"** shall mean the share pledge agreement in the form and manner set out in Annexure E of the investment agreement;
- **"Share Purchase Agreement"** shall mean the share purchase agreement in the form and manner set out in Annexure G of the investment agreement;
- **"Shareholders"** shall mean the shareholders of the Company, from time to time;
- **"Shares"** shall mean Equity Shares and debentures, preference shares, options or warrants and any other securities (whether vested, deferred, convertible or contingent) entitling or enabling the allottee or holder thereof, to acquire Equity Shares of, or beneficial interest or voting rights in, the Company;
- **"Subsidiary(ies)"** shall have the same meaning as defined under the Companies Act;
- **"Tax"** shall mean all forms of taxation, duties, levies, imposts, including without limitation corporate income tax, withholding taxes, tax deducted at source (TDS), provident fund, employee state insurance and gratuity contributions, Goods and Services Tax (GST), customs and excise duties, other legal transaction taxes, dividend distribution tax, securities transaction tax, capital gains tax, real estate taxes, stamp duty, other municipal taxes and duties, environmental taxes and duties, and any other type of taxes, cesses, or duties in any relevant jurisdiction, together with any interest, penalties, surcharges, late fees, or fines relating thereto, due, payable, levied, imposed upon, assessed, or claimed to be owed in any relevant jurisdiction, and whether disputed or not.
- **"Transaction Documents"** shall mean this Agreement, Share Purchase Agreement, Share Pledge Agreement, Debenture Trust Deed, Personal Guarantee, Non-Disposal Undertaking, Promoter Employment Agreement, Amended and Restated Articles of Association, shareholders' resolutions, board resolutions, all other security documents, legal opinions from Company's counsel confirming validity and enforceability of all Transaction Documents, compliance certificates, solvency certificates, secretary certificates, and all other agreements, documents and instruments executed/to be executed by the Parties pursuant to the Transaction, all of which shall be in Agreed Form and subject to review and approval by the Lead Investor.
- **"Transaction"** shall mean the subscription to the (i) Equity Share by the Investor against payment of Equity Investment Amount; and (ii) OCDs by the Investors against payment of the OCD Investment Amount, creation of adequate security by way of first-ranking charge on all assets of the Company and pledge of 30% (thirty percent) of Promoter's shares, execution of all Transaction Documents and consummation of actions as set out in these articles and the Investment Agreement.
- **"Transfer"** shall mean (in either the noun or the verb form including, with respect to the verb form, all conjugations thereof within their correlative meanings) with respect to any Shares, transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of



law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;

- **"Warranties"** shall collectively mean the Company Warranties and the Promoter Warranties.
- ❖ Interpretation. In these articles and the Investment Agreement:
 - words importing the singular include the plural and vice versa;
 - any reference importing a gender includes the other genders;
 - unless stated otherwise the words "include" and "including" shall be construed without limitation;
 - all schedules form an integral part of these articles and the Investment Agreement;
 - all reference to statutes shall include any modification, re-enactment or extension thereof for the time being in force;
 - reference in these articles and the Investment Agreement to certain number of days shall mean calendar days unless otherwise specified to be Business Days;
 - the headings and bold typeface are only for convenience and shall be ignored for the purpose of interpretation of these articles and the Investment Agreement;
 - reference in these articles and the Investment Agreement to financial year shall mean a period commencing on April 1 of each year and ending on March 31 of the immediately succeeding year;
 - unless otherwise stated, time will be the essence of contract for the purpose of any Party's obligations under these articles and the Investment Agreement where any time period specified herein is extended, such extended time shall also be of the essence; and
 - where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meaning.

For purposes of these Articles and the investor agreement, where any right, consent, approval, or action is required of or may be taken by "the Investors", such right may be exercised, and such consent, approval or action may be given or taken, by the Lead Investor on behalf of all Investors, unless expressly stated to require individual action by each Investor;

the Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against the others.

114. COVENANTS AND UNDERTAKINGS

Covenants after Closing. The Company and the Promoter, jointly and severally, covenant and agree with the Investors that, at all times during the term of these articles and the Investment Agreement, the Company and the Promoter shall comply with all covenants and provisions of these articles and the Investment Agreement, except to the extent the Investors may otherwise consent to in writing or to the extent otherwise required or permitted by these articles and the Investment Agreement, including:

- 114.1. Approvals. At the Company's cost and expense, co-operate with the Investors in obtaining, as promptly as practicable and in any event within the timelines prescribed under Applicable Law, all requisite Authorisations for making all filings as required to be made with the Government Authority post subscription to, and issue and allotment of the OGDs, and provide the Investors with copies of all such filings and confirmations of acceptance within 7 (seven) days of making such filings;
- 114.2. Insurance. Maintain insurance with reputable insurers in respect of its Business, assets, and activities, including but not limited to property insurance, business interruption insurance, general liability insurance, directors and officers liability insurance (with the Investor Directors named as insureds), professional indemnity insurance, cyber liability insurance, and key person insurance on the lives of the Promoter and key management personnel, in each case with coverage amounts and on terms reasonably satisfactory to the Lead Investor. The Company shall provide the Investors with copies of all insurance policies and certificates of insurance annually and upon request, and shall name the Investors as loss payees or additional insureds, as applicable;
- 114.3. Arm's Length Transactions. Ensure that all transactions between the Company on the one hand and the Promoter and/or their related parties on the other hand, are strictly on arms-length basis. Each related party transaction proposed to be entered into by the Company shall (i) be entered into by the Company only after obtaining prior approval from the Board; (ii) be on terms no less favourable to the Company as would be obtained from an unaffiliated third party on an arms' length basis (iii) be reviewed by the Board every quarter along with the status of all related party balances; and (iv) be disclosed to the Investors in a detailed quarterly report within



fifteen (15) days of quarter-end, including copies of all related party transaction agreements and supporting documentation;

- 114.4. Reasonable access, provision of documents. So long as the Investors hold Shares in the Company, the Company shall and the Promoter shall cause the Company to permit the Permitted Recipients to have full and unrestricted access, after giving reasonable advance notice, to the Properties and Assets, employees, books and records of the Company and/or its Affiliates and furnish or cause to be furnished, to the Permitted Recipients, such operational, financial, tax, regulatory and other available information or documents with respect to the Business, as the Investors may reasonably request from time to time and to discuss the affairs, finances, accounts, budget and operations of the Company with their officers and public accountants. All the expenses incurred by the Permitted Recipients (including travel and stay expenses) shall be borne by the Company. For the purpose of this Article the term 'Permitted Recipients' shall include the Investors, the Investor Director, as well as the Investor's representatives, directors, officers, employees, agents and advisors.
- 114.5. Further Funding and no Encumbrance. The Company and the Promoter confirm and undertake that the Investors shall not be (i) obliged to contribute any additional debt or equity funds beyond the Equity Investment Amount and OCD Investment Amount, or provide any guarantee, security, indemnity, comfort letter, or similar undertaking or other form of financial support to any third party, including, but not limited to the lenders to the Company; (ii) required to create any Encumbrance over the Shares or any other securities in the Company held by the Investor.
- 114.6. No lien undertaking. The Promoter and the Other Shareholders agree and undertake that the Promoter shall not, without the prior unanimous written consent of the Investors, (i) encumber, pledge, hypothecate, or create any lien, charge, or security interest of any nature on their Shares; (ii) enter into any voting agreement, proxy, or other arrangement that transfers or limits the Promoter's voting rights; (iii) do any other act which has the effect of undermining the underlying beneficiary/fiduciary rights and responsibilities of the Promoter or which could adversely affect the Investors' rights or interests; or (iv) Transfer any Shares except in accordance with the provisions of these articles and the Investment Agreement. Any such action taken without the requisite consent shall be void ab initio and the Promoter shall be liable to the Investors for all losses and damages arising therefrom.
- 114.7. Status. The Company and the Promoter agree and acknowledge that, on and from the Closing Date, the Investors will only be deemed to be financial Investors and will not be deemed to be in the management of the Company for any purpose whatsoever and that the Promoter shall continue to manage the Business, operations and affairs of the Company. The Company and the Promoter further undertake to the Investors that they will ensure that (i) the Investors and their respective Affiliates are neither considered and/or classified as 'Promoter' or 'Promoter Group' of the Company under the Companies Act, 2013, SEBI regulations, or any other Applicable Law for any reason whatsoever nor shall the Investors and their respective Affiliates be named, designated, or deemed as 'Promoter' or 'Promoter Group' in the prospectus, draft red herring prospectus, or at the time of any listing of the Shares of the Company or in any other disclosures, filings, or documents related to the Company, (ii) the Shares held by the Investors and their respective Affiliates at any time are not subject to any restriction or lock-in whatsoever including in case of a listing of the Shares of the Company other than as may be prescribed by Applicable Laws. The Company and the Promoter further agree and acknowledge that if Applicable Laws do not permit the abovementioned actions, the Company and the Promoter shall exercise all their rights and take all actions to endeavour to achieve the objectives of this Article in accordance with Applicable Laws.
- 114.8. Vote by the Promoter. Without prejudice to the other provisions of these articles and the Investment Agreement, the Promoter and the Other Shareholders covenant with the Investors that they shall, and shall cause all Affiliates holding Shares, to participate as Shareholders of the Company and exercise their voting rights at meetings of the members of the Company and as the Directors of the Company at the meetings of the Board, strictly in accordance with the terms of these articles and the Investment Agreement, prioritizing the protection of Investor rights, and implement the terms and conditions of these articles and the Investment Agreement and shall take all other actions necessary to give full effect to the provisions of the Transaction Documents and so as to procure and ensure that the provisions of the Transaction Documents are complied with in all respects by the Investor, the Company, its Subsidiaries, the Promoter and the Other Shareholders.



114.9. Performance Covenants. The Company shall ensure that the total revenue from operations on a consolidated basis (including revenue of all subsidiaries and controlled entities) meets the following minimum thresholds:

1. Financial Year ending March 31, 2026: not less than INR 135,00,00,000; Financial Year ending March 31, 2027: not less than INR 252,82,00,000; and
2. Financial Year ending March 31, 2028: not less than INR 379,80,00,000;
3. In addition to revenue targets, the Company shall maintain the following operational and governance benchmarks: (i) EBITDA margin and PAT margin maintenance at same level year-on-year; (ii) compliance with all statutory filings and regulatory requirements with zero material non-compliance; and (iii) maintenance of cash reserves sufficient to cover at least 3 (three) months of operating expenses. Failure to meet these benchmarks for 2 (two) consecutive quarters shall entitle the Lead Investor to: (a) require the Company to engage a business consultant acceptable to the Lead Investor at the Company's expense; and (b) exercise enhanced information rights including weekly management reports.

The Company shall be permitted a maximum deviation of up to 10% (ten percent) below the above thresholds in any financial year. Failure to meet the above performance covenants beyond the permitted deviation shall constitute a material breach of this Agreement and shall automatically be treated as an Event of Default, unless expressly waived in writing by the Lead Investor in its sole discretion.

114.10. Financial Covenants. The Company shall ensure that it maintains a Debt Service Coverage Ratio ("DSCR") of not less than 1.5:1 at all times during the tenure of the OCDs. For the purpose of this Article, DSCR shall be calculated as the ratio of earnings available for debt service to the aggregate of interest, principal repayments, and other financial obligations payable during the relevant period. The Company shall provide the Lead Investor with quarterly DSCR computation certificates confirming maintenance of DSCR on a monthly basis, certified by the Chief Financial Officer or statutory auditors of the Company. In the event that the DSCR falls below 1.5:1, the Company shall immediately notify the Lead Investor and: (i) present a detailed remediation plan; (ii) take such corrective actions as may be required by the Lead Investor in its sole discretion; and [(iii) if the DSCR remains below 1.5:1, such event shall constitute an Event of Default], entitling the Investors to exercise all remedies available under these articles and the Investment Agreement, including redemption rights and acceleration of conversion.

114.11. Internal Auditor. The Company shall ensure that the internal auditor appointed pursuant to these articles and the Investment Agreement: (i) has unrestricted and unhindered access to all books, records, documents, financial statements, bank accounts, and operational data of the Company and its subsidiaries; (ii) reports directly to the Audit Committee of the Board of Directors, which shall be constituted with the prior written consent of the Lead Investor and shall include at least one nominee designated by the Lead Investor; (iii) is authorised to share audit findings, reports, and observations directly with the Lead Investor; and (iv) completes the internal audit for the relevant financial period on or before April 30, 2026, and thereafter on a periodic basis as may be required under applicable law or as reasonably requested by the Lead Investor. All fees and expenses of the internal auditor shall be borne by the Company.

114.12. No Negative Lien or Support Obligations. The Lead Investor shall not be required to provide any guarantees, comfort letters, negative lien undertakings, or other financial or contractual support in favour of any third party, including lenders, creditors, or counterparties of the Company. The Company shall not represent, imply, or undertake that the Lead Investor shall provide any such support or security in connection with the obligations of the Company or its affiliates.

114.13. Maintenance of Security. The Company and the Promoter shall ensure that all security created in favour of the Lead Investor, including but not limited to: pledge of shares; guarantees; and any other security interests created pursuant to the Transaction Documents, shall remain valid, subsisting, perfected, and enforceable at all times until the earlier of: (i) conversion of the OCDs into equity shares in accordance with the terms of these articles and the Investment Agreement; or (ii) release of such security in accordance with the provisions of these articles and the Investment Agreement or with the prior written consent of the Lead Investor. The Company and the Promoter shall ensure that no act, omission, or transaction is undertaken which may adversely affect the validity, enforceability, or priority of such security interests. Any breach of this obligation shall constitute an Event of Default. The Company and Promoter shall obtain and maintain all necessary registrations, filings, and stamps to perfect such security interests, and shall provide the Lead Investor with quarterly certificates from the Company Secretary confirming the continued validity and first-priority ranking of all security interests.



114.14. Divorce Proceedings Disclosure. The Promoter acknowledges that the Lead Investor has been informed of the ongoing divorce proceedings involving the Promoter. The Promoter hereby undertakes that: (a) the Lead Investor shall be promptly and fully informed of all developments in relation to such proceedings; (b) the Promoter shall provide the Lead Investor with copies of all court orders, pleadings, filings, notices, and settlement proposals within three (3) days of receipt or filing; and (c) the Promoter shall ensure that no settlement agreement, court order, or other arrangement arising from such proceedings creates any claim, charge, lien, encumbrance, or transfer obligation over the Promoter's shareholding in the Company, nor requires any transfer or encumbrance of such shares to any third party, without the prior written approval of the Lead Investor. The Promoter shall further ensure that any settlement or order arising from such proceedings does not adversely affect the Promoter's ability to comply with the obligations under these articles and the Investment Agreement or the Transaction Documents. Any final settlement, decree, or order that creates any claim, charge, lien, encumbrance, or transfer obligation over the Promoter's shareholding, or materially impairs the Promoter's ability to perform under these articles and the Investment Agreement, shall constitute an Event of Default and shall entitle the Investors to: (i) demand immediate redemption of the OCDs at a premium of 1.5x the Investment Amount; (ii) require the Promoter to arrange for a suitable substitute guarantor acceptable to the Lead Investor; and (iii) exercise any other rights and remedies available under these articles and the Investment Agreement.

114.15. Business Plan.

The Parties agree that the initial business plan of the Company, as set out in Schedule VII of the investment agreement ("Initial Business Plan"), is hereby approved and adopted as the baseline plan for the operations of the Company. The Company shall carry on its business substantially in accordance with the Initial Business Plan. The Board shall, prior to the commencement of each Financial Year, review and approve an updated annual business plan (including budgets, capital expenditure and operating assumptions) for such Financial Year ("Annual Business Plan") with the prior consent of the Investors. Any material deviation from, or amendment to, the Initial Business Plan or any Annual Business Plan shall require prior written approval of the Lead Investor. For the purposes of this Article, "material deviation" shall include: (a) any change in business strategy, core operations, or target markets; (b) any capital expenditure exceeding INR 5,00,000 not contemplated in the approved plan; (c) any reduction in projected revenues by more than [5% (five percent)]; (d) entry into new lines of business; or (e) any other matter which in the reasonable opinion of the Lead Investor constitutes a material change. Failure to obtain such approval shall constitute a breach of covenant and may be treated as an Event of Default at the sole discretion of the Lead Investor.

115. BOARD AND SHAREHOLDER'S MEETING

115.1. Composition. On and from the Closing Date, the Board shall comprise 3 (three) Directors with atleast 1 (one) Independent Director appointed with the positive consent of the Lead Investor. The Independent Director shall be independent within the meaning of the Companies Act, 2013 and SEBI regulations, and shall be appointed with a primary fiduciary duty to protect the interests of minority shareholders including the Investors and shall be required for constituting quorum of each Board meeting.

115.2. Investor Observer. The Lead Investor shall have the option at its sole discretion, to nominate an individual as observer on the Board ("Investor Observer"). The Investor Observer shall be entitled to attend (whether in person or via video conference or any other audio-video means as permitted by and in accordance with the provisions of Applicable Law) and to speak at, but not to vote at, all meetings of the Board. The Investor Observer shall receive all Board materials, notices, minutes, and information packs at the same time as the Directors, and shall be required for constituting quorum for each Board meeting.

115.3. Meetings of the Board

115.3.1. Meetings of the Board shall be properly convened and held at such times as may be determined by the Board from time to time, provided that the Board shall meet at least once every 3 (three) months and provided that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive Board meetings. The meetings shall be held in the registered office of the Company or at such other place as may be determined by the Board with the prior written consent of each of the Directors and the Investor Observer. Any Director may request that a meeting of the Board be convened.



- 115.3.2. At least 7 (seven) days' written notice shall be given to each of the Directors and the Investor Observer and their alternates in respect of each meeting of the Board (and each committee thereof), at the address notified from time to time by each Director and the Investor Observer. Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors, which majority shall include the Independent Director.
- 115.3.3. Each notice of meeting of the Board (and each committee thereof) must contain a detailed agenda of items and copies of all relevant papers (and all other relevant documentation and information that may be requested by the Directors) to consider the agenda proposed to be considered at the meeting of the Board (and each committee thereof). The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting, and copies of all such information shall also be provided to the Investor Observer. 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 and to all the other Directors of the Board and the Investor Observer at least 7 (seven) days before the relevant meeting. Any matter outside agenda shall not be discussed at such meeting, except after obtaining the consent of the Independent Director and intimating the Investor Observer.
- 115.3.4. Quorum: Subject to the provisions of Article 115.4.5, the valid quorum for any meeting of the Board shall require the presence of Promoter and the Independent Director, unless specifically waived in writing by the Independent Director and the Promoter, respectively (as the case may be). Such quorum shall be maintained continually throughout such meeting of the Board.
- 115.3.5. If a quorum is not present within 1 (one) hour of the time appointed for a meeting or ceases to be present at any time during the meeting, the meeting shall stand adjourned to the same place and time 7 (seven) days after the original date set for such meeting of the Board (and / or each committee thereof), unless a later date is mutually agreed among all the Directors ("Adjourned Board Meeting") (and notified to the Investor Observer) with each of the Directors being deemed to have consented to short notice thereof. If a quorum is not present within 1 (one) hour of the time appointed for the duly notified Adjourned Board Meeting, the Directors present (provided that they are sufficient in number to constitute a valid quorum under the Act) shall constitute the quorum for such Adjourned Board Meeting and may vote and resolve on all matters included in the agenda for such Adjourned Board Meeting, provided no decision shall be taken in relation to the Reserved Matters, without complying with the provisions of Article 10 (Reserved Matters). For the avoidance of doubt, the agenda of the Adjourned Board Meeting shall remain unchanged and shall be limited to only those matters expressly stated in the notice convening the original meeting.
- 115.3.6. Subject to Applicable Law, Directors and the Investor Observer may participate in a Board meeting by means of a telephone or video conference or any other means permitted by the Act, and participation in such Board meeting by such means shall constitute attendance for the purposes of quorum.
- 115.3.7. Subject to provisions of the Act, these articles and the Investment Agreement (especially Article (Reserved Matters) hereof) and Articles, all decisions of the Board shall be taken by majority vote of the Directors present or represented at the meeting.
- 115.3.8. Resolution by circulation. Subject to Applicable Law and these articles and the Investment Agreement (especially Article Reserved Matters hereof), a resolution in writing, circulated to all the Directors and the Investor Observer for the time being entitled to receive notice of a meeting of the Directors, and approved by majority of the Directors, which shall mandatorily include at least the Independent Director, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, provided that such written resolution has been circulated in draft form, together with the relevant papers, to all Directors and the Investor Observer.
- 115.3.9. Chairman. The Board shall appoint a Chairman from amongst them for each meeting ("Chairman"). Such Chairman will not have a casting vote with respect to the matters discussed during the meeting.
- 115.3.10. Committees. The Board may, from time to time, constitute committees of the Board (consisting exclusively



of Directors and the Investor Observer) and may determine their functions, powers, authorities and responsibilities. Each committee of the Board when formed shall comprise of each of the Directors and the Investor Observer.

115.3.11. Unless agreed in writing by the Parties or otherwise permitted under these articles and the Investment Agreement, all provisions of this Agreement relating to the Board and its meetings set out in this Article. shall be applicable to the committees mentioned in this Article 115.4.10 (Committees) and the meetings thereof. All provisions of these articles and the Investment Agreement relating to the Investor Observer shall mutatis mutandis apply to all committees and meetings thereof.

115.4. Shareholders Meetings.

115.4.1. Meetings of the Shareholders (or any class thereof) shall be held in accordance with the Act, these articles and the Investment Agreement and the Part-A of Articles of Association (unless otherwise agreed in writing by the Lead Investor and the Promoter) and shall be convened by the Company or by any Shareholder during normal business hours or at the time and place (if agreed to be different from the registered office of the Company) designated in the notice issued by the Company or the Shareholder.

115.4.2. Save as otherwise mandatorily required under Applicable Law, no meeting of the Shareholders shall be convened unless at least 21 (twenty one) days prior written notice has been given to all Shareholders entitled to receive notice of such meeting. Any meeting of the Shareholders may be convened at shorter notice only to the extent permissible under the Companies Act, 2013, and subject to obtaining such consents as may be required under Applicable Law; provided that, in addition, the Company shall obtain the prior written consent of the Lead Investor before convening any such meeting at shorter notice.

115.4.3. Each notice of meeting of the Shareholders must contain a detailed agenda of items and copies of all relevant papers (and all other relevant documentation and information that may be requested by the Shareholders) to consider the agenda proposed to be considered at the meeting of the Shareholders. The Company shall ensure that sufficient information is included with such notice to the Shareholders to enable each Shareholder to make a decision on the issue in question at such meeting. The business conducted at any meeting of the Shareholders shall only comprise of those matters that were expressly stated in the notice convening such meeting unless otherwise agreed otherwise by each of the Lead Investor and the Promoter.

115.4.4. Quorum: The quorum for any general meeting of the Shareholders shall require the presence of duly authorised representatives of the Lead Investor and the Promoter unless specifically waived in writing by the Lead Investor. If a quorum is not present within 1 (one) hour of the time appointed for a meeting, the meeting will stand adjourned to the same place and time 7 (seven) days after the original date set for such meeting of the Shareholders (each of the Shareholders being deemed to have consented to short notice thereof). If a quorum is not present within 1 (one) hour of the time appointed for the adjourned meeting, subject to any quorum requirements under the Act, the Shareholders present (in person or by proxy) or duly authorised representatives of the Shareholders present will, subject to Applicable Law, form the quorum for such adjourned meeting and may vote and resolve on all matters included in the agenda for such adjourned meeting, other than in relation to the Reserved Matters unless the provisions of Article Reserved Matters are complied with.

For avoidance of doubt, the Investors shall be entitled to exercise their voting rights at any meeting of the Shareholders on a Fully Diluted Basis. Subject to the provisions of the Article on Reserved Matters, any resolution to be passed in relation to a Reserved Matter shall be deemed to have been passed or approved only if the provisions of the Article on Reserved Matters have been complied with.

116. RESERVED MATTERS

Notwithstanding anything contained under this Agreement, so long as the Investors continue to hold Shares in the Company, no action or decision relating to any of the Reserved Matters as more particularly set out in **Schedule I of these**



articles shall be taken in relation to the Company and/or its Subsidiaries, by the Company, Promoter or Other Shareholders (*whether by the Board, any committee, the shareholders of the Company or through any of the employees, officers or managers of the Company*) except with the prior written consent of the Lead Investor in accordance with the procedure prescribed in this Article. Any action taken in violation of this provision shall be null and void ab initio and shall constitute a material breach of these articles and the Investment Agreement.

117. PRE-EMPTIVE RIGHTS AND ANTI-DILUTION RIGHTS

- 117.1. Further Issuance. On and from the Closing Date, the Company shall issue Shares or any other securities of the Company (other than the grant of options or shares to employees pursuant to an employee stock option plan pool) (the "Further Securities") only as per procedure set out below (the "Further Issuance").
- 117.2. Notice. In the event the Company proposes to make any Further Issuance, the Company shall first make a written offer to the Investors, offering to each one of them, such number of Further Securities as shall enable such Investor to maintain their respective shareholding in the Company (on a Fully Diluted Basis calculated on the basis of an assumption that the OCDs or any other convertible instruments have converted) after the Further Issuance. The Company shall, prior to such Further Issuance, deliver to the Investor, a notice (the "Company Notice") setting forth (i) the total number, type and terms of the Further Securities to be issued by the Company, (ii) the consideration to be received by the Company for such Further Issuance, and (iii) the number of Further Securities offered to be issued by the Company to the Investor to maintain their respective shareholding in the Company after the Further Issuance, calculated on a Fully Diluted Basis; (iv) detailed financial information and business justification for the Further Issuance; (v) valuation methodology and basis for the pricing of such Further Securities; and (vi) the identity and background of any proposed third-party investors. The Company Notice shall be accompanied by all term sheets, subscription agreements, and material documents relating to the proposed Further Issuance.
- 117.3. Exercise of Rights. Within thirty (30) days following delivery of the notice referred to in Article 117.2, Investors shall give written notice to the Company specifying the number of Further Securities (not exceeding each Shareholder's pro-rata entitlement computed on a Fully Diluted Basis) the Investors propose to acquire.
- 117.4. Completion of Issuance. Where the Investors elect, within the time period stipulated in Article 117.2 to subscribe to the Further Securities (i) the Investors shall deposit with the Company the required subscription amount and (ii) the Company shall issue and allot to the Investors, the Further Securities and deliver certificates representing such Further Securities and (iii) the Company shall complete the Further Issuance. Any stamp duty or fees payable on the issuance of the Further Securities under this Article, shall be borne by the Company.
- 117.5. Issuance to third party. In the event that any Investor is unable to, or does not, for any reason whatsoever, subscribe to its pro-rata share in the Further Issuance or fails to settle the payment of the consideration to be paid by it for the number of Further Securities to be subscribed by it, then such Investor shall accept a dilution of its percentage shareholding in the Company and the Board shall, subject to the provisions of Article 117 and Article 117.4 issue such unsubscribed portion of the Further Issuance to any Person approved by the Board at a price and on terms (including all economic terms, rights, preferences, privileges, and covenants) no more favorable than those offered to the Investors under the Further Issuance. If any third party is offered or receives terms more favorable than those offered to the Investors, the Investors shall have the right, exercisable within thirty (30) days of receiving notice of such more favorable terms, to: (i) subscribe to their pro rata portion of Further Securities at such more favorable terms; or (ii) demand that the Company adjust the terms of any Further Securities already subscribed by the Investors to match the most favorable terms offered to any third party.
- 117.6. Time period. The issue and allotment of such Further Issuance shall be completed within ninety (90) Days following the date of the Company Notice; provided further, that if the Company does not complete the issue and allotment of the Further Securities within such ninety (90) day period, then the Further Issuance shall not be issued, offered or sold to any Person(s) unless and until first re-offered to the Investors in accordance with this Article 117 with a fresh Company Notice. Any attempt to complete a Further Issuance in violation of the pre-emptive rights under this Article 117 shall be null and void, and the Company and Promoter shall jointly and severally indemnify the Investors for any dilution suffered and all costs and expenses (including legal fees) incurred in enforcing their rights under this Article.



117.7. Anti-Dilution Rights of the Investors and Price Protection. In the event the Company issues any Further Securities (whether as issue price or conversion price or on conversion of any debt or other instruments) at a price, or with a valuation (on a pre-money, fully-diluted basis) that implies a per-share price (the "New Issue Price"), lower than the price paid by the Investors to the Company for the purposes of subscription of OCDs held by such Investors (such price paid by the Investors, the "Base Price" and such issuance, a "Dilutive Issuance"), the Investors shall be entitled to a full ratchet anti-dilution protection (such that upon completion of the Dilutive Issuance, the percentage holding of the Investors in the Share Capital shall be set equal to the ownership that the Investors would have had, if the Base Price paid by the Investors had been the same as the New Issue Price ("Ratchet Adjustment"). The Promoter and the Company may deploy one or more methods (as required and to the satisfaction of the Investors) to give full effect to the Ratchet Adjustment, including the following: (i) the conversion ratio of the OCDs shall, be re-set to ensure that such OCDs shall upon conversion, convert into such number of Equity Shares to reflect that the subscription of such OCDs occurred at the New Issue Price, or (ii) the Company and the Promoter shall cooperate with the Investors such that, the Company forthwith takes all necessary steps, subject to Applicable Laws to issue to the Investors (or any of its Affiliates) such number of pro-rata additional Equity Shares (the "Further Shares") calculated on a full ratchet basis, at the lowest price permissible by Applicable Laws as would be required to equate the Base Price (together with additional money paid for additional shares for Ratchet Adjustment) paid by the Investors to the New Issue Price, or (iii) if the Company is unable to issue and allot Further Shares to the Investors at par value or at the lowest price permissible by Applicable Laws to give effect to the provisions of this Article, then the Promoter shall sell and transfer to the Investors, such number of Shares held by them, at the lowest price permissible by Applicable Laws, as would be required to equate the relevant Base Price to the New Issue Price calculated on a full ratchet basis, or (iv) the Parties (except the Investors) shall subject to Applicable Laws, take all such actions (by corporate, director or shareholder action) as may be necessary to provide the same economic effect as the Ratchet Adjustment.

117.8. More Favourable Rights. The Company shall not offer any rights to any Person, which will, in any way, conflict with the rights of the Investors. In the event any Person who invests in the Company or any Person (including any Shareholder) is otherwise offered rights, including but not limited to those relating to voting, dividends, liquidation preferences, anti-dilution protection, information rights, veto rights, board representation, transfer of Shares, registration rights, exit rights, redemption rights, that are more favourable to such Person and superior than those offered to the Investors, the rights of the Investor(s) as provided for in these articles and the Investment Agreement will be deemed to be modified and amended (and thereafter modified and amended as soon as practicable) such that the rights at least as favourable as the rights granted to such Person are conferred on the Investor(s). The Company will take all necessary steps to amend the Charter Documents of the Company to give effect to such modification of rights of the Investor(s).

117.9. Right to nominate. Notwithstanding anything contained in these articles and the Investment Agreement, in the event, the Investors desire to acquire any Further Securities or are entitled to be issued Further Shares but are unable to do so due to any restrictions under Applicable Laws or any requirement, directive, decree or otherwise of any Government Authority or for any other reason beyond the control of the Investors, then notwithstanding anything contained in these articles and the Investment Agreement, the Parties agree that Investors shall be entitled to nominate any Person (including any Affiliate, fund managed by the Investor, or any third party designated by the Investors in their sole discretion) to acquire such Further Securities and/or Further Shares, as the case may be, on the behalf of the Investors.

118. TRANSFER OF SHARES

118.1. Restriction on Transfer. On and from the Closing Date, any Transfer of Shares by the Promoter, shall be subject to the provisions of this Article -*Transfer of Shares*, Article *Right of First Refusal* and Article *Tag Along Right* herein below. Any attempted Transfer that is not in accordance with the provisions of these articles and the Investment Agreement, shall be null and void ab initio and the Company shall not record any such Transfer. The Company shall immediately notify the Investors in writing of any proposed or attempted Transfer by any Shareholder within two (2) business days of becoming aware of such Transfer. The Promoter shall indemnify the Investors for any losses arising from unauthorized Transfers.



- 118.2. Lock-In. The Shares held by the Promoter and/or the Other Shareholders (whether now owned or hereinafter acquired by them) or any other equity linked securities held by the Promoter and/or the Other Shareholders in the Company, shall be subject to a lock-in until the Investors cease to be shareholders of the Company or an Exit is provided to the Investors pursuant to Clause of exit shares of the investor agreement, whichever is earlier (the "Lock-In Period") and the Promoter and/or the Other Shareholders shall not directly or indirectly, without the consent of the Investors, Transfer or grant options on any of Shares held by them in the Company, save and except for: (a) the Call Option as envisaged under these articles and the Investment Agreement; or (b) transfers required by the Investors pursuant to exercise of tag-along rights, buy-back rights, put option, or any other exit mechanism under these articles and the Investment Agreement. Any breach of this lock-in shall entitle the Investors to injunctive relief and liquidated damages equal to the value of Shares attempted to be transferred, in addition to all other remedies available under law or equity.
- 118.3. Transfer by the Lead Investor. The Lead Investor and their Affiliates shall have the unrestricted right to Transfer any or all Shares (including OCDs and Equity Shares), along with all associated rights under these articles and the Investment Agreement, at any time to any Person including to their Affiliates, managed funds, limited partners, or any third party purchaser, without any requirement to obtain consent from the Company, Promoter, or any other Shareholder, and without being subject to any right of first refusal, tag-along, or other transfer restrictions, except that Investors shall not Transfer to a direct competitor of the Company engaged in the same business vertical. The Lead Investor shall have the right to transfer the OCDs to any affiliate, fund managed by the Lead Investor's investment manager, or any third party investor without any restriction or requirement to obtain consent from the Company or Promoter.
- 118.4. Deed of Adherence. Any Transfer of Shares by any Shareholder (other than Investors and their Affiliates) in terms of these articles and the Investment Agreement shall be subject to the transferee executing a Deed of Adherence in the form annexed as Annexure A of the investment agreement, in the event such transferee is not a party to these articles and the Investment Agreement.

119. INVESTOR CALL OPTION AND RIGHT OF FIRST REFUSAL

- 119.1. Call Option. On and from the date of approval of the draft red herring prospectus ("DRHP") of the Company by the Securities and Exchange Board of India ("SEBI"), the Lead Investor shall have the right, but not the obligation, to purchase, either itself or through any other nominee, up to 6,36,402 (Six Lakh Thirty Six Four Hundred and Two) Equity Shares held by the Promoter ("Call Shares") for an aggregate consideration of up to INR 4,50,00,000 (Indian Rupees Four Crores Fifty Lakhs), at the per share price not exceeding the Subscription Price of the OCDs ("Purchase Consideration"). Such right ("Call Option") may be exercised by the Lead Investor by way of a written notice to the Promoter and the Company ("Purchase Notice") within 60 (sixty) days from the date of DRHP approval ("Exercise Period"). Upon issuance of the Purchase Notice, the Promoters shall be obliged to sell, and the Lead Investor, either directly or indirectly, shall be entitled to purchase, the Call Shares in accordance with the Share Purchase Agreement.
- 119.2. Right of First Refusal. Subject to the provisions of Article Transfer of Shares of these articles and the Investment Agreement, in the event any Shareholder (other than the Lead Investor) (the "Offeror"), proposes to directly or indirectly Transfer any Shares held by it (the "Offer Shares") to any Person (the "Proposed Transferee"), the Offeror shall first offer the Offer Shares to the Investors (the "Offeree") for the lower of: (i) the Transfer Price, or (ii) the price paid by the Investors on a per-share basis for their most recent investment in the Company (as defined hereinafter in this Article) on the Transfer Terms (as defined hereinafter in this Article) (the "Right of First Refusal"). The Offeror shall, thirty (30) days prior to the proposed Transfer of the Offer Shares, address a written notice (the "Offer Notice") to the Offeree, specifying (i) the number of Offer Shares proposed to be Transferred to the Proposed Transferee, (ii) the price at which Transfer of the Offer Shares is proposed to be made (the "Transfer Price"), (iii) the name and other details of the Proposed Transferee including the beneficial holders where the Proposed Transferee is a corporate, (iv) the terms and conditions upon which the Offer Shares are proposed to be Transferred (the "Transfer Terms").
- 119.3. Exercise of Right of First Refusal. Within fifteen (15) days from the receipt of the Offer Notice, the Offeree desirous of purchasing the Offer Shares specified in the Offer Notice, shall address a written notice (the "Exercise Notice") to the Offeror expressing its intention to purchase all or some of the Offer Shares. Upon receipt of the Exercise Notice



the Offeror shall sell the relevant number of Offer Shares mentioned in the Exercise Notice, to the Offeree (and its Affiliates, if applicable) accepting the Offer Notice, for the proportionate Transfer Price and on the Transfer Terms as mentioned in the Offer Notice within fourteen (14) days of the Exercise Notice.

120. TAG ALONG RIGHT

120.1. Tag Along Right. Pursuant to a proposed Transfer under Article *Right of First Refusal*, where the Offeror is proposing to Transfer the Offer Shares to the Proposed Transferee, the Investors shall have the right but not an obligation (the "**Tag Along Right**") to require the Offeror to cause the Proposed Transferee to purchase along with the Offer Shares, such number of Shares held by the Offerees and/or its Affiliates calculated on a pro rata basis (*computed on a Fully Diluted Basis*) at the Transfer Price and on the Transfer Terms. It is however clarified that in the event the Transfer of the Offer Shares by the Offeror would result in: (a) change in Control of the Company; (b) sale of 50% or more shareholding of the Company; (c) sale by the Promoter of 50% or more of the Promoter's individual shareholding; or (d) any single or series of related transactions that would enable the Proposed Transferee to exercise effective control over the Company, then the Investors shall be entitled to a mandatory Tag Along Right requiring the Proposed Transferee to purchase 100% of all Shares and OCDs held by the Investors and/or its Affiliates at the same or better terms (including same per-share price on a fully-diluted basis) as offered to the Offeror, failing which the entire transaction shall be void.

120.2. Failure to purchase on exercise of Tag Along Right. If the Proposed Transferee does not purchase 100% of the Tag Along Shares from the Tag Shareholders at the Transfer Price and on the Transfer Terms simultaneously with the purchase of Offer Shares, then the Offeror shall not be permitted to Transfer any of the Offer Shares or the Residual Offer Shares to the Proposed Transferee.

121. EXIT OPTIONS

121.1. Exit. The Company and the Promoter shall be bound to provide an exit to the Investors ("Exit"), through one or more of the following methods (as set out below) on or before the expiry of eighteen (18) months from the Closing Date or such other date as may be determined and indicated by the Investors to the Promoter and the Company ("Exit Period") on terms as acceptable to the Lead Investor, including an exit price equal to the higher of: (i) 1.5x (one and a half times) the total amount invested by the Investors (including the aggregate cost of acquisition for all Shares held by the Investors), or (ii) the Fair Market Value of the Shares as determined by an independent valuation by a SEBI-registered Category I Merchant Banker mutually appointed by the Investors and the Company, with costs borne entirely by the Company (the "Exit Price").

121.2. Listing.

121.2.1. The Company shall, during the Exit Period, use all reasonable endeavours to initiate and complete the process of Listing and trading of the Shares on recognised stock exchange(s), on or before the expiry of the first quarter of the financial year 2026-2027 ("**Listing Period**"), by filing the draft red herring prospectus/red herring prospectus/prospectus with the Securities and Exchange Board of India or other regulatory authorities, as may be required in accordance with SEBI ICDR Regulations, 2018 and other applicable laws, on terms to the satisfaction of the Lead Investor, including but not limited to: (a) achieving a minimum post-issue market capitalization of INR 100,00,00,000 (Indian Rupees One Hundred Crores.); (b) ensuring the offer price values the Investors' fully diluted shareholding at not less than 2.5x their aggregate investment amount; (c) providing the Investors with the option (but not obligation) to sell up to 100% of their Shares in the offer for sale component of the IPO without being subject to any minimum promoter shareholding requirements; and (d) completing the listing process within the Listing Period, failing which the Investors may exercise all other exit rights under these articles and the Investment Agreement.

121.2.2. Notwithstanding any statutory requirements, all costs and expenses in connection with the Listing including but not limited to merchant bankers' fees, advisory fees, placement fees, underwriting fees, legal fees (including fees for Investors' separate counsel), accounting fees, printing costs, filing fees, marketing



expenses, roadshow costs, and any other related expenses shall be solely borne by the Company, and the Company shall provide an advance budget and obtain Lead Investor approval for expenses and where any such cost or expense is incurred by the Investors, the Company shall reimburse the same to the Investors.

- 121.2.3. The Company and the Promoter acknowledge and agree that the Lead Investor shall have the right to participate in and approve the key commercial and structural aspects of the Listing, including the timing, manner, pricing framework and overall structure of the proposed Listing, acting reasonably and in consultation with the Company. The appointment of the merchant banker(s), legal counsel, auditors, registrars, and all other intermediaries and advisors in connection with the Listing shall require the prior written approval of the Lead Investor (such approval not to be unreasonably withheld), and the Lead Investor shall have the right to appoint its own legal and financial advisors at the Company's expense to advise on the Listing process, and the Company and the Promoter shall ensure that such appointments are made in consultation with the Lead Investor.
- 121.2.4. The Company shall ensure that the identification and appointment of all intermediaries and advisors in connection with the proposed Listing, including but not limited to, merchant banker(s), legal counsel, market maker(s), investor relations and public relations agencies, and any other consultants or intermediaries, are undertaken in consultation with and subject to the prior written approval of the Lead Investor.
- 121.2.5. The Company and the Promoter agree and acknowledge that the Investors will only be financial Investors and will not be deemed to be in control and management of the Company and that under no circumstances shall the Investors and their respective Affiliates and nominees be referred to or otherwise be considered as 'promoters' of the Company in connection with the Listing or any documents filed in connection therewith. In case of Listing, the Company and the Promoter agrees to do all that is necessary to ensure that: (a) the Shares held by the Investors and their Affiliates are not subject to any lock-in requirements as 'promoters' or otherwise; (b) Investors are classified solely as 'public shareholders' or 'investor shareholders' in all IPO documents; (c) Investors have full flexibility to sell 100% of their Shares in the OFS or immediately post-listing; and (d) no minimum promoter shareholding requirements restrict Investor exits. Further, the Shares that are subject to a 'lock in' as part of 'promoter shares' after the Listing shall be Shares held by the Promoter and none of the Shares owned by the Investors shall be subject to any 'lock in' as 'promoter shares'.
- 121.2.6. The Company and the Promoter agree to jointly and severally indemnify and hold harmless the Investors and their Affiliates holding Shares, and each of their respective directors on the Board from and against any loss or liability arising out of or based on: (a) any untrue statement of a material fact contained in any prospectus, offering circular, or other offering document relating to the Listing, (b) any failure to state a material fact necessary to make the statements therein not misleading, and (c) any violation of Applicable Laws (including but not limited to, the regulations of the Securities and Exchange Board of India or any recognised stock exchange); and (d) any claims, actions, proceedings, or investigations by any governmental authority or third party arising from the Listing process or disclosures made therein. This indemnity shall be unlimited in amount and duration, shall survive the completion or withdrawal of the Listing, and shall be secured by a bank guarantee or escrow of Shares held by the Promoter equivalent to 25% of the Investors' aggregate investment amount, maintained until two years after Listing completion or withdrawal. The Promoter's indemnity obligation shall be joint and several.
- 121.2.7. The Investors shall not be required to provide any information in connection with the Listing other than in relation to the Shares being offered for sale by the Investor or the minimum information required to be provided under Applicable Laws by the Investor in their capacity as Shareholders for inclusion into the prospectus for the purposes of the Listing and shall also not be required to give any representations, warranties, or indemnities to any underwriter, broker, recognised stock exchange, any Government Authority or any other Person except: (a) in relation to title to and ownership of their Shares; and (b) their authority to enter into transaction documents, provided that any such representations and warranties shall be several and not joint, limited to the Investor's actual knowledge, and subject to a liability cap equal to the proceeds received by such Investor from sale of Shares in the Listing.
- 121.2.8. In the event the Company proposes to List and is unable to successfully List, all rights available to the Investors under these articles and the Investment Agreement shall continue and remain unaffected and, to the



extent these articles and the Investment Agreement has been terminated, it shall be immediately reinstated such that such termination shall be deemed to have not occurred. Furthermore, if the Company withdraws or abandons the Listing process for any reason, the Company and Promoter shall immediately provide written notice to the Investors and the Exit Period shall be automatically extended, and the Investors may immediately exercise any and all exit rights under these articles and the Investment Agreement including the Buy-Back Right and Put Option Right without any waiting period. This Article shall survive termination of these articles and the Investment Agreement.

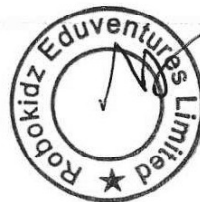
- 121.3. Buy Back Right. If the Company and the promoter are unable to provide an exit to the Investors on or before the Listing Date, the Investors shall be entitled to require the Company to buy-back ("Buy-Back") from the Investors all (and not part) of the Equity Shares then held by the Investors ("Buy-Back Shares") for the Exit Price as defined in Article exit options above, plus accrued but unpaid dividends and interest at 12% per annum compounded quarterly from the Closing Date to the date of actual payment ("Buy-Back Price"). However, in the event the Company is unable to Buy-Back the Equity Shares then held by the Investors, the Company shall, after obtaining prior written consent from each of the Investors, Buy-Back the maximum number of Investors' Equity Shares then held by the Investors permissible under Applicable Laws. Subsequently, the Investors may exercise the other rights set out in this Article to completely exit the Company.
- 121.4. Put Option Right. If the Company and the promoter are unable to provide an exit to the Investors on or before the Listing Date, the Investors shall have the right to require the Promoter to purchase from the Investors all (and not part) of the Equity Shares then held by the Investors then held by the Investors ("Put Option Right") for the Exit Price as defined in Exit Option under the above Article, plus accrued but unpaid dividends and interest at 12% per annum compounded quarterly from the Closing Date to the date of actual payment. The Promoter shall jointly and severally guarantee payment of the Put Option Price within 30 (thirty) days of receipt of the put notice, failing which the Promoter shall pledge additional collateral security acceptable to the Investors and pay liquidated damages at 2% per month on the outstanding amount.
- 121.5. Sale to Third Party Buyer. If the Company and the promoter are unable to provide an exit to the Investors on or before the Listing Date, at any time, after the Listing Date and during the Exit Period, upon intimation by the Investors, the Company and the Promoter shall be required to appoint a merchant banker of good standing and repute, to identify a bona fide third party purchaser or group of purchasers ("Third Party Buyer") for purchasing the Shares held by the Investors for atleast the Exit Price and on terms and conditions as shall be acceptable to, and agreed by such Investors ("Strategic Sale"). The Company and the Promoter shall take all steps and do all such acts, deeds, matters and things as may be required for sale of the Shares held by the relevant Investors to the Third Party Buyer. The Transfer of the Shares held by the relevant Investors to the Third Party Buyer shall be completed within sixty (60) days from the closing date, failing which the Promoter shall be liable to pay liquidated damages to the Investors at the rate of 2% per month of the Exit Price until the transfer is completed or the Investors receive the Exit Price directly from the Promoter. All costs and expenses incurred in relation to the sale under this Article shall be borne entirely by the Company. The Company and the Promoter further jointly and severally undertake to cooperate with the Investors in providing to the Investors and/or the Third Party Buyer, with access to such documents and information and/or provide copies of documents, as maybe required by the Investors and/or the Third Party Buyer and provide to the Third Party Buyer representations and warranties as regards the Company, its subsidiaries and the Business (as on the date when such representations and warranties are given) and indemnities, as may be required by the Third Party Buyer. The Promoter further undertakes to provide to the Third Party Buyer reasonable non-compete covenants;
- 121.6. Drag Along Right. Upon the failure of the Company to provide an exit to the Investors in accordance with the provisions of Article exit option within the Exit Period, the Investors shall have the right to require the Promoter to sell and cause their respective Affiliates to sell, to any third party (the "Third Party Purchaser"), such number of Shares as may be required by the Third Party Purchaser (the "Drag Along Shares"), at the same price as offered by, and subject to the same terms and conditions as agreed with, the Third Party Purchaser to the Investors, and the Promoter shall be bound to offer and cause their respective Affiliates to offer, the Drag Along Shares for sale to the Third Party Purchaser (the "Drag Along Right"). The Promoter shall execute all necessary documents and provide all required representations, warranties, and indemnities to the Third Party Purchaser within fifteen (15) days of the Investors' written notice exercising the Drag Along Right, failing which the Promoter shall be deemed to have irrevocably appointed the Lead Investor as their attorney to execute such documents on their behalf, provided that



the Investors shall be entitled to receive from the proceeds of the sale of Shares to the Third Party Purchaser, an amount which shall be equal to the Exit Price.

122. LIQUIDATION PREFERENCE

- 122.1. Subject to Applicable Laws, upon occurrence of a Liquidation Event, the Investors shall be entitled to receive with respect to each such Share held by it (*as determined on a Fully Diluted Basis*), in preference to any distributions to any Shareholder or holder of any class or series of shares or securities but *pari passu* with other secured creditors and holders of debentures, out of the total proceeds from such Liquidation Event (the "Distribution Proceeds") the higher of (the "Liquidation Preference Amount"): (i) one and a half (1.5) times the aggregate investment amount invested by the Investors, together with all accrued and unpaid interest thereon (calculated at 18% per annum compounded annually from the date of investment) and any declared but unpaid dividends, if any; or (ii) the amount that the Investors would have received on an as-converted basis, assuming that the OCDs had been fully converted into Equity Shares immediately prior to the occurrence of such Liquidation Event, calculated based on the pro-rata share of the proceeds of such Liquidation Event (the "**Liquidation Preference**").
- 122.2. Following payment of the full Liquidation Preference Amount to the Investors (including all accrued interest and any unpaid dividends), the remaining proceeds of the Liquidation Event, if any, shall be distributed to the Promoter and Other Shareholders of the Company in accordance with their respective shareholding entitlements on a fully diluted basis. For avoidance of doubt, no distribution shall be made to the Promoter or Other Shareholders unless and until the Investors have received the entire Liquidation Preference Amount in cash.
- 122.3. For the avoidance of doubt, the Investors shall have the right to elect the manner in which the liquidation preference is applied, including whether the OCDs are to be treated on a redemption basis or on an as-converted equity basis, in order to maximize the amount receivable by the Investors. Such election shall be made by written notice to the Company at least fifteen (15) days prior to the consummation of the Liquidation Event, and the Company shall provide all necessary information and valuation calculations to enable the Investors to make an informed election at least thirty (30) days prior to such Liquidation Event.
- 122.4. The Promoter and the Company agree and undertake to honour the Liquidation Preference of the Investors in distributing the assets and/or proceeds of a Liquidation Event in any manner.
- 122.5. If for any reason whatsoever the Distribution Proceeds cannot be distributed in the manner set out above, the Parties expressly agree that they shall do all such acts and things as are legally permissible, to achieve the commercial effect intended by Article 122.1, including but not limited to restructuring the transaction, making direct payments from the Promoter's personal funds, or creating escrow arrangements to ensure the Investors receive the full Liquidation Preference Amount. The Company and Promoter shall engage legal and financial advisors at their own cost to devise and implement such alternative structures within fifteen (15) days of identifying any legal impediment.
- 122.6. The Promoter and the Other Shareholders undertake and agree that none of them shall at any point object to or contest the liquidation preference of the Investors as provided in Article 122.1 or in any way oppose such liquidation preference before any court of law or other Government Authority.
- 122.7. For the purposes of Article 122.1, "Liquidation Event" shall mean and include any of the following events (whether occurring directly or indirectly through one or more steps or a series of related transactions):
- 122.7.1. commencement of any proceedings for the voluntary or involuntary winding up, dissolution, or liquidation of the Company in accordance with the Companies Act or any other Applicable Law, or the passing of any order or resolution for winding up, or the appointment by any court or Government Authority of a provisional liquidator, administrator, receiver, or similar officer in any proceeding relating to the Company or its assets; or
- 122.7.2. a merger, demerger, acquisition, change of control, amalgamation, consolidation, scheme of arrangement, compromise with shareholders or creditors of the Company, share swap, reverse merger, or other similar transactions (whether in one or a series of related transactions) resulting in its Shareholders (immediately



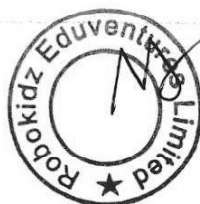
prior to such transaction) collectively ceasing to (i) retain a majority of the voting power of the surviving entity; or (ii) control the board of directors of the surviving entity; or

- 122.7.3. a sale, lease, license or other Transfer of over 50% (fifty percent) of the Shares or 50% or more of the Company's assets (measured by book value or fair market value, whichever is higher), intellectual property rights, or revenue-generating contracts, or any transaction or series of related transactions resulting in a change of control of the Company (including change in management control or voting control), or any transaction having a similar economic effect. For the avoidance of doubt, the granting of any security interest over 25% or more of the Company's assets shall require prior written consent of the Lead Investor.

123. RIGHT TO INFORMATION, AUDIT AND INSPECTION

- 123.1. Information Rights. So long as the Investors hold Shares in the Company, the Company and the Promoter shall provide to the Investors, copies of the following documents and information in a timely manner as specified below:

- 123.1.1. within ninety (90) days following the close of each Financial Year, audited annual financial statements on a consolidated and standalone basis in accordance with Ind AS or India GAAP (as may be applicable under law), including income, cash flows, shareholders' equity of the Company for such year, audited balance sheet and profit and loss account, certified by the Company's auditors;
- 123.1.2. within thirty (30) days from the end of each quarter, unaudited financial statements of the Company and a quarterly statement of income and cash flows of the Company of the previous quarter;
- 123.1.3. within fifteen (15) days from the end of each month and quarter, on a monthly and quarterly basis, management information system reports including but not limited to profit and loss statements, cash flow statements, balance sheet, variance analysis (actual vs. budget), customer acquisition metrics, burn rate, runway calculations, key operational metrics, management reports and Board presentation materials in a format as shall be specified by the Lead Investor from time to time;
- 123.1.4. within forty (45) days from the end of the relevant quarter, unaudited quarterly financial statements of the Company on a consolidated basis in accordance with India GAAP along with analysis of key operational parameters;
- 123.1.5. within seven (7) days from the conclusion of each Board meeting or a committee meeting, minutes of each such Board meeting or committee meeting;
- 123.1.6. within forty-eight (48) hours, written notice of any litigation, arbitration, investigation, regulatory action, tax disputes, threatened claims, material adverse claims, disputes, receipt of any legal notice or demand, government inspection or audit, or other material developments (including but not limited to loss of key customers, suppliers, or employees, technological failures, data breaches, or changes in competitive landscape);
- 123.1.7. real-time provision to the Investors of all relevant filings made with the Registrar of Companies (RoC), including but not limited to PAS-3, PAS-4, and any other filings required under the Companies Act, 2013, or any other applicable laws, immediately upon filing with the RoC and in any event no later than 1 (one) Business Day from the date of such filing, together with proof of filing and acknowledgment receipts. The Company shall also provide advance notice of at least 2 (two) Business Days before making any such filings, along with draft copies of the proposed filings for Investor review and comment;
- 123.1.8. copies of all Board Resolutions passed in relation to the allotment of shares, issuance of securities, grants of ESOPs, amendments to Articles of Association, creation of charges or encumbrances, or any other matter affecting Shareholder rights on a real-time basis, i.e., within 12 (twelve) hours of the Board Resolution being passed. Such resolutions shall be aligned with the allotment date as recorded in the Company's official records and shall be provided to the Shareholders immediately upon passing of the resolution;
- 123.1.9. projections and key performance indicators (KPIs) used in the operation of the business;



- 123.1.10. scanned copies of internal audit reports, statutory audit management letters, tax audit reports, and any auditor communications or qualifications immediately after they are issued and no later than 2 (two) Business Days from the date of issue. The Company shall ensure internal audits are conducted at least quarterly. If no internal auditor is currently appointed, the Company shall appoint a qualified internal auditor within thirty (30) days of the Closing Date;
- 123.1.11. scanned copies of minutes, notices along with agenda of meetings of the Company;
- 123.1.12. within forty-eight (48) hours of discovery of any Material Adverse Effect, a detailed written statement outlining such event, its actual and potential impact on the Company's business, financial condition, and valuation, and a comprehensive remediation plan proposed by the management with specific timelines and milestones, which shall be subject to approval by the Lead Investor; and
- 123.1.13. any other information in connection with the Company and its Business, as may be requested by the Investors from time to time, including but not limited to customer contracts, supplier agreements, employee contracts (for senior management), cap table updates, term sheets for financing discussions, letters of intent, intellectual property registrations and applications, insurance policies, statutory registers, share certificates, and all correspondence with regulators or Government Authorities. Such information shall be provided within five (5) Business Days of written request from any Investor.
- 123.2. Audit Rights. The Investors shall have the right to appoint, at any time and from time to time, at the cost of the Company, one or more special auditors, forensic accountants, or independent experts to verify compliance with this Agreement, conduct financial or operational due diligence, investigate any suspected irregularities, or review any aspect of the Company's business, operations, or financial condition. The Promoter and the Company shall allow the special auditor and its duly authorised agents, upon reasonable notice, reasonable access to the employees and premises of the Company and shall provide all the necessary information required from the statutory auditor(s) of the Company.
- 123.3. Inspection. The Lead Investor, through its nominated representative, shall have the right, upon providing not less than seven (7) days' prior written notice, to inspect and visit the offices, facilities, books, records, and accounts of the Company during normal business hours. The Lead Investor may, at any time, undertake such inspection, investigation, or audit of the affairs of the Company with the costs and expenses of such inspection, investigation, or audit being borne by the Company.

124. EVENT OF DEFAULT AND CONSEQUENCES

- 124.1. Events of Default. Each of the following events shall constitute an "Event of Default" under these articles and the Investment Agreement:
- 124.1.1. Payment Default. The Company fails to pay any amount due in respect of the OCDs, including interest, principal, or any redemption amount, on the scheduled due date, and such failure continues for a period of seven (7) days from the due date;
- 124.1.2. Breach of Covenants and Obligations. The Company or the Promoter commits a material breach of any representation, warranty, covenant, or other material obligation under any of the Transaction Documents, and (if such breach is capable of remedy) fails to cure such breach within fifteen (15) days of receiving written notice from the Lead Investor specifying the breach.
- 124.1.3. Insolvency and Bankruptcy Proceedings. The Company or the Promoter becomes unable to pay its debts as they fall due, admits its inability to pay its debts, or commences any proceeding or takes any corporate action related to its bankruptcy, insolvency, liquidation, winding-up, or reorganization or a receiver, liquidator, administrator, or similar official is appointed over the Company, the Promoter, or all or a substantial part of their respective assets.
- 124.1.4. Fraud or Wilful Misconduct. The commission of any act of financial fraud, gross negligence, or wilful



misconduct by the Promoter or the Company in relation to the business or affairs of the Company.

124.1.5. **Impairment of Security.** Any part of the Security created to secure the obligations under the OCDs (including the charge over assets, pledge of Promoter's shares, and personal guarantee) ceases to be valid, perfected, or enforceable, or its priority is challenged or jeopardized, or the value of the secured assets falls below 1.5 times the outstanding OCD obligations.

124.2. **Consequences of an Event of Default.** Upon the occurrence of an Event of Default that has not been cured within the applicable period specified in Article reserved matter (or immediately, in the case of a non-curable Event of Default), the Lead Investor shall, without prejudice to any other rights or remedies available to it under applicable law or the Transaction Documents, have the right to take any one or more of the following actions, at its sole discretion:

124.2.1. **Accelerated Redemption.** By written notice to the Company, declare all outstanding OCDs to be immediately due for redemption and demand payment of an amount equal to two times (2x) the outstanding principal amount, together with all accrued and unpaid interest thereon up to the date of actual payment.

124.2.2. **Enforcement of Security.** Immediately invoke and enforce all or any part of the Security, including, without limitation, (i) enforcing the pledge over the Promoter's shares; (ii) enforcing the charge over the Company's assets; and (iii) invoking the unconditional and irrevocable personal guarantee of the Promoter.

124.2.3. **Forced Conversion.** Convert all or any portion of the outstanding OCDs into Equity Shares at a conversion price that is the lower of (i) the price determined as per the standard conversion mechanism, or (ii) a price representing such maximum discount to the fair market value at the time of default, as may be permissible in accordance with Applicable Law, in order to increase its shareholding and control.

124.2.4. **Exercise of Exit Rights.** Immediately exercise any and all exit rights available to it under the Transaction Documents. In any such exit, the Promoter shall ensure that the Investors receive full liquidation preference as set out in the Transaction Documents.

124.2.5. **Management and Control Rights.** Take steps to protect its investment and the Company's assets, including the right to: (i) remove the Promoter from any and all executive, managerial, and board positions within the Company; (ii) appoint its own nominees to such positions including a Chief Restructuring Officer or interim management; (iii) assume operational and financial control of the Company; and (iv) take any action necessary to preserve and maximize the value of the Company's assets.

124.3. All rights and remedies under this Article are cumulative and not exclusive of any rights or remedies provided by law or equity. The exercise or partial exercise of any right or remedy shall not preclude the exercise of any other right or remedy. The Investors may pursue multiple remedies simultaneously or sequentially at their sole discretion.

125. Schedule I

TERMS OF OCDs

125.1. Status

The OCDs shall constitute direct, secured, unconditional and unsubordinated obligations of the Company with first priority security interest, and shall rank senior to all existing and future unsecured indebtedness, subordinated indebtedness, and equity capital of the Company. The OCDs are issued free of all Encumbrances, together with all rights now or hereafter attaching thereto.

125.2. Price

The subscription price of the OCDs shall be INR 81 (Indian Rupees Eighty One) and shall be issued at par.

125.3. Coupon



The OCDs shall bear interest at the rate of 18% (eighteen percent) per annum ("**Coupon**") which shall accrue and be paid monthly in arrears, calculated from the date of the receipt of the Investment Amount, by the Company until the Conversion Event or Redemption Event.

The Company shall pay each interest payment to the OCD holders free from any deduction or withholding whatsoever, except as required by Applicable Law.

The Company and/or the Promoter, as applicable, shall deposit any payment which it is required to make to holders of the OCDs pursuant to these articles and the Investment Agreement or the coupon payable on the OCDs into the respective bank account of the holders of the OCDs, details of which shall be intimated by the holders of the OCDs.

125.4. **Term**

The term of the OCDs shall be a maximum of 18 (eighteen) months from the date of issuance of OCDs ("**Term**").

The Company shall and the Promoter shall cause the Company to, if required, take all necessary actions required to be taken to increase the authorised Share Capital of the Company to accommodate the Equity Shares required to be issued to the holders of the OCDs upon conversion thereof.

125.5. **Conversion.**

If holders of the OCDs choose to convert any OCDs, the holders shall inform the Company in writing about the exercise of its option to convert such OCDs. The OCDs shall be subject to conversion at the option of the Investors, upon the occurrence of any of the following events (each a ("**Conversion Event**"): (i) at the option of the Investors, at any time prior to the expiry of Term; (ii) at the option of the Investors, prior to the filing of a Red Herring Prospectus ("**RHP**") with the SEBI/ Stock Exchange(s) for an IPO of the Company; and (iii) at the option of the Investor, on the expiry of a period of 18 (eighteen) months from the Closing Date.

Conversion Process. Upon receipt from the holders of the OCDs, of a notice for conversion the Company shall (and the Promoter shall cause the Company to) take the following actions in such a manner so as to ensure that the conversion of the OCDs into Equity Shares becomes effective from the Conversion Date:

- (a) take necessary corporate actions as are required under the Applicable Laws to issue and allot the resultant Equity Shares to the holders of the OCDs ;
- (b) enter the name of the holders of the OCDs as the holders of the relevant number of Equity Shares.

Conversion Ratio.

Each OCD shall convert into such numbers of Equity Shares as determined based on the OCD Conversion Ratio.

OCD Conversion Ratio shall be calculated as: (Issue Price) / (OCD Conversion Price).

OCD Conversion Price shall be the lower of (i) price per Equity Shares determined based on 6x of the PAT as per the standalone audited financials of the Company for the Financial Year 2025-2026; and (ii) price per Equity Share based on post-money valuation of INR 60,00,00,000 (Indian Rupees Sixty Crores).

On conversion of the OCDs into Equity Shares, such converted Equity Shares shall in all respects rank pari passu with the existing Equity Shares of the Company, including the voting rights and right to receive dividend, bonus issuance or distribution paid, made or declared in respect of each financial year.
Actions for conversion of OCDs.

- 125.6. Redemption of OCDs. The Investors shall have the right, but not the obligation, to require the Company to redeem all or part of the OCDs held by the Investors at any time after the expiry of 18 (eighteen) months from the Closing Date, by providing not less than 90 (ninety) days' prior written notice to the Company.



Upon exercise of such redemption right, the Company shall redeem the OCDs specified in the redemption notice and shall pay to the Investors an amount equal to 1.5x (one and a half times) the Investment Amount, together with all accrued and unpaid interest thereon up to the date of redemption.

The redemption amount shall be paid in full within 15 (fifteen) days from the expiry of the aforesaid notice period.

In the event that the Company fails to pay the redemption amount within the above timeline, the Promoter shall be jointly and severally liable to pay such redemption amount to the Investors, and the Investors shall be entitled to enforce the personal guarantee and any security created under the Transaction Documents, without prejudice to any other rights or remedies available under these articles and the Investment Agreement or applicable law.

125.7. Security. The obligations of the Company in respect of the OCDs, including payment of principal, interest, redemption amounts, and all other monies payable to the Investors under the Transaction Documents, shall be secured by the following security interests (collectively, the "Security"):

- a. Charge over Assets. A first ranking pari passu charge over all movable and immovable assets of the Company, both present and future, including but not limited to, plant and machinery, inventory, receivables and book debts, bank accounts, intellectual property rights; and all other tangible and intangible assets of the Company.
- b. Promoter Share Pledge. A pledge of thirty percent (30%) of the Promoter's shareholding in the Company, in favour of the Investors. The pledge shall be duly registered with the Registrar of Companies, where required, be perfected in all respects in accordance with applicable law; and remain in force until seven (7) days prior to the filing of the Red Herring Prospectus (RHP) with SEBI in connection with the Company's IPO.
- c. Personal Guarantee. An unconditional and irrevocable personal guarantee executed by the Promoter guaranteeing, due and timely payment of interest and principal on the OCDs, payment of all redemption amounts, and performance of all obligations of the Company under the Transaction Documents. The personal guarantee shall be enforceable against all personal assets of the Promoter, both present and future, and shall be an unconditional, irrevocable, and continuing guarantee that remains in effect until all obligations under the OCDs are fully satisfied. The Promoter waives any right to require the Investors to first pursue remedies against the Company or other security before enforcing the personal guarantee.
- d. Additional Security. The Company and the Promoter shall provide such additional security as may be reasonably required by the Lead Investor.

125.8. Security Trustee. The Company shall, prior to Closing and at its own cost, appoint a debenture trustee acting as security trustee (the "Security Trustee"), acceptable to the Lead Investor.

125.9. Enforcement of Security. Upon the occurrence of an Event of Default, the Security Trustee (acting on the instructions of the Lead Investor) shall be entitled to: enforce the Security; appropriate and sell pledged shares (including through private sale without requirement of public auction if permitted by law); enforce the charge over the Company's assets; invoke the personal guarantee of the Promoter; appoint a receiver or manager over the Company's assets; and take any other action necessary to realize the value of the Security, in accordance with the provisions of the Transaction Documents and applicable law. The Security Trustee shall not be required to first exhaust remedies against the Company before enforcing the pledge or personal guarantee.

125.10. Maintenance of Security. The Company and the Promoter shall ensure that the Security remains valid, subsisting, perfected, and enforceable at all times with first priority ranking, and is not adversely affected by any act, omission, or transaction undertaken by the Company or the Promoter. The Company and Promoter shall promptly notify the Lead Investor of any event or circumstance that could impair or threaten the Security and shall take all necessary actions, at their cost, to remedy any such impairment within seven (7) days of occurrence or notice.

125.11. Release of Security. Upon the full conversion of the OCDs into Equity Shares or the full redemption of the OCDs, as the case may be, and subject to the complete and irrevocable payment of all principal, accrued interest, fees,



costs, expenses and all other amounts due under the Transaction Documents, and receipt of written confirmation from the Lead Investor, the Security Trustee shall within thirty (30) days take all necessary steps to release the Security at the cost and expense of the Company.

125.12. In the event of a Transfer of any holder of the OCDs to any Person, the rights available to the holder of the OCDs as holder of such OCDs shall stand transferred to such Person in accordance with the provisions of these articles and the Investment Agreement.

125.13. In the event that the Company undertakes any form of restructuring of its Share Capital ("Capital Restructuring") including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of rights shares, then each case the number of Equity Shares that each OCDs shall convert into and the conversion price of each OCDs shall be adjusted accordingly in a manner that the holder(s) of the OCDs receive such number of Equity Shares that the holders of the OCDs would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the OCDs occurred immediately prior to the occurrence of such Capital Restructuring.

125.14. Anti-Dilution Protection

The OCDs shall have such anti-dilution rights as set out in Clause 11 of the these articles and the Investment Agreement.

125.15. Liquidation Preference

The holders of the OCDs shall be entitled to the Liquidation Preference as set out in Article 122 Liquidation Preference of the these articles and the Investment Agreement.

125.16. Voting Rights

Subject to Applicable Laws, the holders of the OCDs shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares) on an as-if converted basis. For the purpose of this Agreement, the reference to 'as-if converted basis' shall mean the number of Equity Shares that such holder would have received upon conversion in accordance with the applicable terms.

125.17. The Company shall, and the Promoters shall ensure that the Company shall, create a debenture redemption reserve, if required, in accordance with Applicable Law.

125.18. The rights, privileges and conditions attached to the OCDs shall not be varied, modified or amended in any manner whatsoever, without the prior written consent of the holders of the OCDs.

125.19. Any OCDs redeemed, repurchased or surrendered for conversion in accordance with these articles and the Investment Agreement shall be cancelled and shall not be available for resale or reissue.

126. Schedule II

RESERVED MATTERS

126.1. Any change in the business of the Company into any unrelated activities or any material change or pivot in the existing business model or strategy;

126.2. Finalisation, approval and adoption of annual business plans, the annual operating budget; any changes or deviation of more than 5% from the annual business plan and/or annual operating budget on a line-item basis, or more than 5% on an aggregate basis;



- 126.3. Capital expenditure or investment decisions or acquisitions by the Company of any amount, other than those approved in the business plan;
- 126.4. Terms of appointment of Promoter and Key Employees. any changes to the terms of appointment or termination of Promoter or Key Employees;
- 126.5. Any action that creates change to the capital structure and/or any dilution of the Lead Investors' shareholding (other than issuances out of the option pool to employees or advisors). Any offer, sale or issuance of any securities by the Company;
- 126.6. Any decision to make an IPO or list the shares of the Company or its subsidiaries in any stock exchange; any decision related to pricing of IPO or listing;
- 126.7. Any action that reclassifies any outstanding shares into shares having preferences or priority as to dividends or assets senior to or on a parity with the Lead Investor's shares;
- 126.8. Any amendment to the Memorandum of Associations and the Articles of Association of the Company;
- 126.9. Any alteration or change to the rights, preferences or privileges of Lead Investor; Declaration or payment of dividends, buybacks, redemption of any shares or other instruments or shareholder distributions;
- 126.10. any prepayment, voluntary redemption, or discharge of the OCDs;
- 126.11. any change in the terms and conditions of the OCDs;
- 126.12. any release, modification, or substitution of any security provided to the Lead Investor;
- 126.13. removal or replacement of the Internal Auditor or Independent Director;
- 126.14. the sale or exclusive license of all or more than 50% of the assets of the Company (including intellectual property), mergers, amalgamations, reorganisations, settlements with creditors and other similar business combinations;
- 126.15. any purchase of shares of any person, including the Subsidiary, by the Company;
- 126.16. winding up or liquidation of the Company;
- 126.17. incur indebtedness or creation of mortgage, hypothecation, lien, lease, pledge or other charge on the assets of the Company;
- 126.18. incur any performance guarantee (including but not limited to bank guarantees) of any amount;
- 126.19. any related party transaction between the Company, Promoter, directors, key employees or their affiliates/organisations, firms, subsidiaries or other related persons or entities, other than on an arm's length basis;
- 126.20. guarantee any debt or obligation, provide indemnities, etc. of the Promoter, shareholders, directors, any affiliates of such persons or take on any liability or obligations of such persons;
- 126.21. The purchase of any real estate;
- 126.22. Incorporation of any subsidiary / joint ventures and acquisition and / or transfer of interest in the capital of other companies or further investment in existing subsidiaries or strategic purchase by the Company of equity securities in any company (no purchase of securities, either private or publicly traded, for speculative or non-strategic investment purposes to be allowed, other than high grade money market securities. No purchases/buy back of the Company's own securities from any Party allowed other than employee or consultant and the Company);
- 126.23. an securities issued under an approved stock plan or under any stock restriction agreement between any employee or consultant and the Company);
- 126.24. The extension of any loan to any Party, excluding any advances or credit in the ordinary course of business;
- 126.25. Appointment, removal or change in terms of the statutory and internal auditors of the Company, including approval or any modification to the scope of internal audit and the audit plan;
- 126.26. Approval of financial statements and annual accounts of the Company and any change to such financial statements and annual accounts;
- 126.27. Changes to the tax and accounting policies, financial / accounting year of the Company other than in accordance with Indian GAAP;
- 126.28. Execution, renewal, alteration or novation of any material contracts entered into by the Company;
- 126.29. Commencing, compromising or discontinuing any legal or arbitration proceedings, where the monetary liability exceeds INR 10,00,000 (Indian Rupees Ten Lakhs) or which could have a material impact on the Company's business, reputation or operations;
- 126.30. any licensing or assignment of intellectual property rights including those relating to copyrights, trademarks, patents and designs; and
- 126.31. any actions and/or decisions pertaining thereto including determining the terms, manner, timing and pricing of Listing and appointment of the merchant banker and the legal counsel of the Company for the purposes of Listing;
- 126.32. Any mergers, demergers, spin-offs, amalgamations, consolidations or reorganisations or change in Control of the Company;
- 126.33. Undertaking any sale, or creating an Encumbrance on or a lease or license, transfer of brand-names or trademarks or any other Intellectual Property owned or used by the Company or disposal of any Intellectual Property Rights of

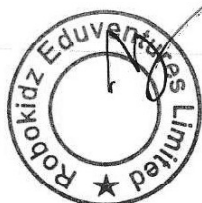


- the Company or changing the name of the Intellectual Property owned by the Company or the acquisition or licensing of any third party Intellectual Property Rights
- 126.34. by the Company;
- 126.35. Issue of any debt securities by the Company in excess of twenty-five percent (25%) of the previous financial year's revenue or INR 10,00,000 (Indian Rupees Ten Lakhs), whichever is lower;
- 126.36. Any extra ordinary capital expenditure and investments other than as approved in the Business Plan of the Company;
- 126.37. Undertaking any new activity, project or business venture other than the Business or diversify, modernise or expand and approval of annual budget;
- 126.38. Declaration of dividends or payment of any dividends or declaring or making any other distribution, directly or indirectly, on account of any Shares now or hereafter outstanding;
- 126.39. Any appointment, re-appointment, removal, determination or alteration of the terms of employment (including enhancement of remuneration) of whole time directors, managing director or key managerial personnel (including the Promoter) of the Company;
- 126.40. Any adoption or amendment to the terms of the Company's employee stock option plan which will have an adverse impact on the shareholding of Investor in the Company;
- 126.41. Undertaking of any new line of business and any unrelated business to the Company's Business and funding in relation to the same and alteration of the principal activities of the Company; and
- 126.42. Entering into or modifying or terminating any joint ventures or strategic alliances, purchase, selling or marketing arrangements (including long term/exclusive marketing and purchase arrangements or alliance with Affiliates) that affects the long term performance of the Company and are amounting to more than INR 10,00,000 (Indian Rupees Ten Lakhs) annually or which have a term exceeding 1 (one) year;
- 126.43. Any write-off of debts, claims or assets exceeding INR 5,00,000 (Indian Rupees Five Lakhs) individually or INR 15,00,000 (Indian Rupees Fifteen Lakhs) in aggregate in any financial year;
- 126.44. Any action pertaining to the matters set out above in relation a Subsidiary of the Company;
- 126.45. Entering into any agreement relating to the above mentioned items.



We, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Article of Association.

S.NO	NAMES, ADDRESSES, DESCRIPTIONS AND OCCUPATIONS OF SUBSCRIBERS	PHOTO AND SIGNATURE OF THE SUBSCRIBER	SIGNATURE, NAMES, ADDRESSES, DESCRIPTIONS, AND OCCUPATIONS OF WITNESSES
1.	NAME - DEENAL SAGAR SHAH FATHER'S NAME - SAGAR I SHAH ADDRESS - FLAT NO: 101 TOWER No - 22 AMANGRA PARK TOWN, HADAPSAR, PUNE - 411028, MAHARASHTRA OCCUPATION - BUSINESS	 	"I witness to subscriber, who has subscribed & signed in my presence on 18/9/14 at Pune Further I have verified her identification & satisfied myself of her identification particulars as filled in Name Priyam Agarwal Father's Name PK Agarwal Add 108, Viman Pride, Viman Nagar, Pune - 411 Occ. Business Priyam



S.NO	NAMES, ADDRESSES, DESCRIPTIONS AND OCCUPATIONS OF SUBSCRIBERS	PHOTO AND SIGNATURE OF THE SUBSCRIBER	SIGNATURE, NAMES, ADDRESSES, DESCRIPTIONS, AND OCCUPATION OF WITNESSES
	Name: Piyush Arun Sinha Father's Name: Arun Chunilal Shah Address: Wing-A Flat-102, Leon Orbit, Hno 415, Rahatani Pimpri, Pune 411017, Maharashtra Occupation: Salaried (Software Engineer)	 	"I witness to subscriber, who has subscribed signed in my presence on 18/09/14 at Pune. Further I have verified his identification & satisfied myself of his identification particulars as given in name Piyush Arun Sinha Father's name: P.K. Agarwal Address: 102 V. Mani Pade, Viman Nagar, Pune - 411 Occ. Business Piyush



S.NO	NAMES, ADDRESSES, DESCRIPTIONS AND OCCUPATIONS OF SUBSCRIBERS	PHOTO AND SIGNATURE OF THE SUBSCRIBER	SIGNATURE, NAMES, ADDRESSES, DESCRIPTIONS, AND OCCUPATIONS OF WITNESSES
1.	Name : Mrs. Medha Milind Indamdar	<u>Medha</u> 	I witness the subscriber who has subscribed & signed in my presence on 18/9/14 at Pune Further I have verified her identification & subscribed myself of her identification particulars as filled in Name: Piyam Agarwal Father's Name: P. K. Agarwal Aad: 108, V. Man. Pida, V. Man. Nagar, Pune-44 Occ: Business <u>Piyam</u>
2.	Father's Name: Mr. Nagesh Shamkar Toshi		
3.	Address: T-12, Dhruvdarshan, sect no. 26, Nigdi, Pradhikaran, Pune-44		
4.	Description:		
5.	Occupation: Business		

Date: 18/09/2014

Place: Pune

