

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

FRACTAL ANALYTICS LIMITED

- I. The name of the company is **FRACTAL ANALYTICS LIMITED¹*.**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. (a) The objects to be pursued by the Company on its incorporation are:-
 1. To carry on the business of providing internet and information technology based solutions and services including media communication, e-commerce, as internet service providers, portal site hosts, web page designers, market research, organizers of seminars and conferences, information providers, query service managers, archive managers, advertisement space providers.
 2. To carry on business as software developers, programmers, data managers, data storage providers, forward services, communication manager, bulletin board managers, provider of cable television network, satellite channels, multimedia, databases, online magazines and other publications either through the internet service or otherwise, manufacture computer, telecommunication, electronic products.
 3. To carry on business through the internet or other electronic media the transmission and distribution of publications, journals, features, articles, animation serials, clippings, reviews, pictorials, circulars, documentaries, cine and to arrange for their circulation through electronic or any other mode or channel of communication.

¹ The name of the Company was changed from Fractal Communications Limited to Fractal Technologies Limited with effect from 28-03-2001 which was further changed to Fractal Analytics Limited with effect from 7th May, 2004.

* The name of the Company has been changed pursuant to conversion of the Company from a public limited Company into a private limited Company vide a special resolution passed by the Shareholders of the Company at their Extra-ordinary General Meeting held on 10th January, 2013.

The name of the Company has been changed pursuant to conversion of the Company from a private limited Company into a public limited Company vide a special resolution passed by the Shareholders of the Company at their Extra-ordinary General Meeting held on March 28, 2024.

For Fractal Analytics Limited

Authorized Signatory



(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

4. To develop, implement, manufacture, convert, alter, modify, export, import, purchase, sell, lease or otherwise deal in all types of softwares and hardwares including undertaking the installation or hire of computer systems and allied data processing equipments and to run and conduct internet service bureaus, cyber cafes, to develop and design programmes, conduct feasibility study and to act as advisors and consultants in any capacity for all matters relating to management, marketing of any Internet, computer systems, communication based activity.
5. To enter into collaborations, tie-ups, joint ventures, to act as agents in India and abroad for obtaining license, patents, franchise, copyrights, technical know-how rights and benefits etc. from such principals.
6. To buy, sell, let on hire, lease, operate computer network, telecommunication network and equipments, electronic communication networks and equipments and services.
7. To conduct computer software training classes and enter into agreement with various institutions in India and abroad to award diploma and, or certificate in connection with the training programmers in India and outside India.
8. To acquire by purchase, lease exchange, hire or otherwise patents, know-how, special information, blueprints and documentations pertaining to any of the above, including but not limited to computer software, programme packages or systems packages and to hold, sell, lease, hire, mortgage, exchange or otherwise dispose of in any manner, with or without modifications, alterations or changes any or all such patents, know-how, special information, blueprints and documentation pertaining to any of the above.
9. To accumulate funds, to lend, invest otherwise employ monies belonging to the Company, to individuals, firms, companies, Government or quasi Government authorities or to whomever the Company may choose with such securities, or without securities upon such terms and conditions as may be determined from time to time.
10. To invest in shares, stocks, debentures, bonds, negotiable instruments, obligations and securities issued or guaranteed by any company or other business entity constituted or carrying on business in India or elsewhere and debentures, bonds, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissionerary public body or authority, supreme, municipal, local or otherwise whether in India or abroad.
11. To borrow money at interest or otherwise from any person or persons, company, local authority or government and advance, lend or deposit any such money or other monies of the company, for time being, on such securities or otherwise as the company may deem expedient.
12. To facilitate and encourage and assist the creation, issue or conversion of debentures bonds, obligations, shares, stocks and securities and to act as trustees in connection with any securities and take part in the conversion with any such securities and take part in the conversion of business concerns and undertakings into companies, to carry on all kinds of promotion of business and in particular to form, constitute, float, assist and control any companies, associates or undertaking whatsoever.
13. To acquire, build, make, construct, equip, hire, let on hire, maintain, improve, alter and work factories, building, roads water courses and other works and conveniences which may be necessary or convenient for the purpose of the company or may seem calculated directly or indirectly to advance the company's interest and to contribute to subsidies or otherwise

For Fractal Analytics Limited

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assist or take part in construction, improvement, maintenance, working, management, carrying out or control thereof.

14. To engage, employ, maintain and dismiss agents, manufacturers, superintendents, assistants, clerks, coolies, and other servants and labourers and to remunerate any such persons or individuals at such rate as shall be thought fit and to grant pension or gratuities to any such person or individuals, or the widow or the children of any such persons or individuals and generally to provide for the welfare of all employees.
15. To guarantee the payment of money secured by or under, or in respect of debentures, bonds, contracts, mortgages, charges, obligations and securities of any company or of any persons whomsoever, whether corporate or unincorporate and to guarantee the payment of any interest or dividends thereon.
16. To constitute any trust with a view to the issue of preferred and deferred or any other special stock, securities or certificates based on or representing any share stock or other assets specifically
17. To purchase for letting on hire or resale and to traffic in land and house and other property of any tenure and any interest thereon and to create, let on hire, sell and deal in freehold and leasehold ground rents and to make advance upon the security of land or house or other property, or any interest therein and generally to deal in traffic by way of sale, lease, let on hire, exchange or otherwise, with land and house property and any other property, whether real or personal.
18. To issue debentures, debenture – stock, bonds, shares, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed, otherwise on the undertaking of the company or upon any specific property and rights present and future, of the company (including, if thought fit, uncalled capital) and to purchase, redeem and pay off any such securities.
19. To purchase or otherwise acquire, sell dispose of, hire and deal in immovable and movable property of all kinds and, in particular lands, buildings, hereditaments, business concern and undertakings, mortgages, charges, amenities, patents, copyrights, licences, shares, stocks, debentures, securities, concessions, options, produce, policies, book debts and claims against any persons or company and to carry on any business concern, or undertaking so acquired.
20. To acquire, undertake, or have an interest in whole or any part of the business, property and liabilities of any person or firm or company carrying on business or undertaking, which the company is authorized to carry on, or is capable of being conducted so as to be of benefit and advantage to the company or possessed of property suitable for the purpose of this company.
21. To enter into any agreements with any government or authorities, municipal, local, or otherwise that may seem conducive to the company's objects, or any of them and to obtain from any such Government or authorities, any rights, privileges and concessions, which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
22. To promote any company or firm or companies or firms for the purpose of acquiring all or any of the property, rights, liabilities of this company.
23. To invest and deal in the monies of the company in such manner as the company shall think fit.

24. To borrow, raise or secure the payment of money in such manner as the company shall think fit and in particular, by the issue of debentures, perpetual or otherwise charged upon all or any of the company's property to the present and future, including its uncalled capital and to purchase, redeem or to pay off any such securities.
25. To undertake and execute any trusts and undertaking whereof may seem desirable and also to undertake the office of executor, administrator, receiver, treasurer, and to keep for any Company, Government, Authority or body any register to any stocks, funds or shares or securities or to undertake any duties in relation to the registration of transfers, the issue, of certificates or otherwise.
26. To provide for the welfare of employees, or Ex-employees, officer or Ex-officer, Directors, or Ex-directors of the company and the wives, widows and families or the dependents of connections of such persons by building or contributing to the building or houses, dwellings, or chawls or by grant of monies, pensions, allowances, bonus, or other payments or contributing, to the provident or other associations, institutions, funds or trust and by providing or subscribing or contributing towards places of institution and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent religious, scientific, national, political, academic or other institutions, associations, parties or persons and objects with shall have any moral or other claim to support or aid by the company either by reason of locality of operation of public and general utility or otherwise.
27. To enter into partnership or into any arrangements for sharing, profits, co-operation, amalgamation, union of the interest, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engage in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or about to carry on or engage in, any business undertaking or transaction which the company is authorized to carry on and to lend money to guarantee the contracts of or otherwise assist any such person, firm regard to the business of any such persons, firm or Company.
28. To appoint trustees to hold securities on behalf of and to protect the interest of the company.
29. To pay for any property or rights acquired by the company either in cash or fully or partly paid up shares or by the issue of securities partly in one manner and partly in another and, generally on such terms as may be deemed expedient by the Company.
30. To sell, let on hire or dispose of the undertaking, property and assets of the company or any part thereof in such manner and for consideration as the company may think fit and in particular for shares (whether fully or partly paid) debentures or securities of any other company having altogether or in part similar to those of this company.
31. To take or concur in taking all such steps and proceedings as may seem, best calculated to uphold and support the credit of the company and to obtain justify public confidence, and to avert or minimize financial disturbances which might affect the Company.
32. To remunerate any person or company for services rendered, in placing or assisting to place any of the shares in the company's capital or nay debentures, or other securities of the company, or in or about the formation of the company or the conduct of its business.

33. To pay, satisfy or compromise, claims made against the Company which it may be necessary or seem expedient, to pay, satisfy or compromise and also to do so notwithstanding that the same may not be valid in law.
34. To draw, make, accept, endorse, discount, execute and issue promissory notes, cheques, bill of exchange, bill of lading, warrants, debentures and any other negotiable instruments.
35. To acquire any company in any state or place in India, foreign country or any place in the world.
36. To amalgamate with any other company having objects altogether or in part similar to those of this Company.
37. If thought fit to take steps for dissolving the Company and incorporation with its member a new Company for any of the objects specified in this Memorandum or for effecting any other modification in the Company's constitution.
38. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on or proposes property or rights suitable for any of the purposes of the Company and to purchase, acquire, sell and deal in property shares, stock of such persons, firms or Company and to conduct, make or carry into effect any arrangements in regard to the business of any such persons, firm or company.
39. To pay all preliminary expenses of this Company and any Company promoted or formed by this Company.
40. To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, agents or otherwise and either alone or in conjunction with others.
41. To purchase, take on lease or otherwise acquire any land, building, machinery, patents, or inventions and licences to use such patents or other property to build and construct any mills, factories, houses, warehouses, channels for works and other engine houses, tanks, reservoirs, or other building or works that may be necessary for the purposes aforesaid or any of them and from time to time to alter or extend the same or to join with any person, firm or company in doing any of the things aforesaid and to manage and control the same and join with others in so doing.
42. To act as agents, selling agents, representatives of corporations, firms, concerns and individuals and generally to undertake, transact and execute all kinds of agency business and also trusts of all kinds.
43. To act as Chief Agents or Agents for any Fire Accident, Indemnity and General Insurance Company and especially in relation to motor vehicles and motorists and to grant or effect assurances against or upon the contingency of injury, damage or loss by reason of any accident.

IV. The liability of the members is limited.

V. ¹⁰The Authorized Share Capital of the Company is INR 44,00,00,000 (Indian Rupees Forty Four Crores only) consisting of 38,94,00,000 (Thirty Eight Crores Ninety Four Lakhs) Equity Shares of INR 1/- (Indian Rupee One only) each aggregating to INR 38,94,00,000 (Indian Rupees Thirty Eight Crores Ninety Four Lakhs only) and 5,06,00,000 (Five Crores Six Lakhs) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One only) each aggregating to INR 5,06,00,000 (Indian Rupees Five Crores Six Lakhs only).

¹⁰The authorized share capital of the Company was increased from INR 38,73,00,000 (Indian Rupees Thirty Eight Crores Seventy Three Lakhs Only) consisting of 34,92,00,000 (Thirty Four Crores Ninety Two Lakhs) Equity Shares of INR 1/- (Indian Rupee One only) each aggregating to INR 34,92,00,000 (Indian Rupees Thirty Four Crores Ninety Two Lakhs only) and 3,81,00,000 (Three Crores Eighty One Lakhs) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One only) each aggregating to INR 3,81,00,000 (Indian Rupees Three Crores Eighty One Lakhs only) to INR 44,00,00,000 (Indian Rupees Forty Four Crores only) consisting of 38,94,00,000 (Thirty Eight Crores Ninety Four Lakhs) Equity Shares of INR 1/- (Indian Rupee One only) each aggregating to INR 38,94,00,000 (Indian Rupees Thirty Eight Crores Ninety Four Lakhs only) and 5,06,00,000 (Five Crores Six Lakhs) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One only) each aggregating to INR 5,06,00,000 (Indian Rupees Five Crores Six Lakhs only) by ordinary resolution passed by the members of the Company at the Extra-ordinary General Meeting of the Members of the Company held on Wednesday, October 9, 2024.

⁹The authorized share capital of the Company was increased from INR 5,00,00,000/- (Indian Rupees Five Crores only) consisting of 4,36,50,000 (Four Crore Thirty Six Lakh Fifty Thousand) Equity shares of INR 1/- (Indian Rupee One only) each aggregating to INR 4,36,50,000 (Indian Rupees Four Crores Thirty Six Lakhs Fifty Thousand only) and 63,50,000 (Sixty Three Lakh Fifty Thousand) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One only) each aggregating to INR 63,50,000 (Indian Rupees Sixty-Three Lakh Fifty Thousand only) to INR 38,73,00,000 (Indian Rupees Thirty Eight Crore Seventy Three Lakh only) consisting of 34,92,00,000 (Thirty Four Crores Ninety Two Lakhs) Equity shares of INR 1/- (Indian Rupee One only) each aggregating to INR 34,92,00,000 (Indian Rupees Thirty Four Crores Ninety Two Lakhs only) and 3,81,00,000 (Three Crores Eighty One Lakhs) Compulsorily Convertible Preference shares of INR 1/- (Indian Rupee One only) each aggregating to INR 3,81,00,000 (Indian Rupees Three Crore Eighty One Lakh only) by special resolution passed by the members of the Company at the 22nd Annual General Meeting of the Members of the Company held on July 29, 2022.

⁸The authorized share capital of the Company was further re-classified as INR 5,00,00,000 (Indian Rupees Five crores only) consisting of 4,36,50,000 (Four Crores Thirty Six Lakhs Fifty Thousand) Equity shares of INR 1/- (Indian Rupee One Only) each aggregating to INR 4,36,50,000 (Indian Rupees Four Crores Thirty Six Lakhs Fifty Thousand Only) and 63,50,000 (Sixty Three Lakhs Fifty Thousand) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One Only) each aggregating to INR 63,50,000 (Indian Rupees Sixty Three Lakhs Fifty Thousand Only) by Special Resolution passed by the members at the Extra-ordinary general meeting of the Members of the Company held on Friday, December 3, 2021.

⁷The authorized share capital of the Company was re-classified as Rs. 5,00,00,000 (Rupees five crores) consisting of 4,50,00,000 (Four Crores Fifty Lakhs) equity shares of INR 1/- (Indian Rupee One Only) each aggregating to 4,50,00,000 (Indian Rupees Four Crores and Fifty Lakhs Only) and 50,00,000 (Fifty Lakhs) Compulsorily Convertible Preference Shares of INR 1/- (Indian Rupee One Only) each aggregating to INR 50,00,000/- (Indian Rupees Fifty Lakhs Only) by Special resolution passed by the members in the extra ordinary general meeting held on 30th April, 2021.

⁶The authorized share capital of the Company was re-classified as Rs. 5,00,00,000 (Rupees five crores) consisting of 5,00,00,000 (Five crores) Equity Shares of Re. 1 (Rupee one) each aggregating to Rs. 5,00,00,000 (Rupees five crores) by Special Resolution passed by members of the Company in their Annual General Meeting held on 20th September, 2016.

⁵The authorized share capital of the Company was re-classified as Rs. 5,00,00,000 (Rupees five crores) consisting of 3,75,00,000 (Three crores seventy five lakhs) Equity Shares of Re. 1 (Rupee one) each aggregating to Rs. 3,75,00,000 (Rupees three crores seventy five lakhs); and 62,50,000 (Sixty two lakhs fifty thousand) Cumulative Compulsorily Convertible Preference Shares of Rs. 2 (Rupees two) each aggregating to Rs. 1,25,00,000 (Rupees one crore twenty five lakhs) by Ordinary Resolution passed by members of the Company in their Extra-ordinary General Meeting held on 8th August, 2014.

⁴The authorized share capital of the Company was re-classified as Rs. 5,00,00,000 (Rupees five crores) consisting of 3,73,10,621 Equity Shares of Re. 1 each aggregating to Rs. 3,73,10,621 (Rupees three crores seventy three lakhs ten thousand six hundred twenty one); 1,89,379 Class "A" Equity Shares of Re. 1 each aggregating to Rs. 1,89,379 (Rupees one lakh eighty nine thousand three hundred seventy nine) and 62,50,000 Cumulative Compulsorily Convertible Preference Shares of Rs. 2 each aggregating to Rs. 1,25,00,000 (Rupees one crore twenty five lakhs) by Ordinary Resolution passed by members of the Company in their Annual General Meeting held on 25th September, 2013.

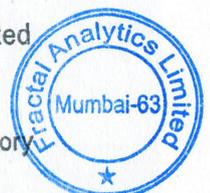
³The Authorised Share Capital of the Company was re-classified as Rs. 5,00,00,000 (Rupees five crores) consisting of 2,75,00,000 (two crores seventy five lakhs) Equity Shares of Re. 1 each aggregating to Rs. 2,75,00,000 (Rupees two crores seventy five lakhs), 1,00,00,000 (one crore) Class "A" Equity Shares of Re. 1 each aggregating to Rs. 1,00,00,000 (Rupees one crore) and 62,50,000 (sixty two lakhs fifty thousand) Cumulative Compulsorily Convertible Preference Shares of Rs. 2 each aggregating to Rs. 1,25,00,000 (Rupees one crore twenty five lakhs) by Ordinary Resolution passed by members of the Company in their Extra-ordinary General Meeting held on 18th June, 2013.

²The Authorised Share Capital of the Company was re-classified into 4,00,00,000 (Four Crores) Equity Shares of Re. 1/- (Rupees One Only) each aggregating to Rs. 4,00,00,000/- (Rupees Four Crores Only) and 1,00,00,000 (One Crore) Class "A" Equity Shares of Re. 1/- (Rupee One Only) each with differential voting rights aggregating to Rs. 1,00,00,000/- (Rupees One Crore Only) by Special Resolution passed by the members of the Company in their Extra-ordinary General Meeting held on 22nd June, 2012.

{The Authorised Share Capital of the Company was sub-divided from 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each into 5,00,00,000 (Five Crores) Equity Shares of Re. 1/- (Rupee One Only) each by an Ordinary Resolution passed by the members of the Company in their Annual General Meeting held on 30th September, 2011.}

For Fractal Analytics Limited

Authorized Signatory



We, the several persons, whose names and addresses and descriptions are subscribed below are desirous of being formed into a Company in pursuance to this Memorandum of Association and we, respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Name, Address, Description and Occupation of Subscribers	Number of Equity Shares Taken by each Subscriber	Signature of Subscriber	Name, Address and description of Witness
1.	NILANJAN RAY S/o. Surajit Ray, D-1, Jodhpur Park, Calcutta – 700 068 West Bengal (BUSINESS)	1000 (One Thousand Only)	Sd/-	Witness to all Sd/- Ramesh Subramanian S/o P. N. Subramanian Chartered Accountant First Floor, Sassoon Building,
2.	NIRMAL RAJA PALAPARTHI S/o. D. Palaparthi 6-94, Prasanthi Nagar, Vepagunta, Visakhapatnam, Andra Pradesh (BUSINESS)	1000 (One Thousand Only)	Sd/-	
3.	PRADEEP SURYANARAYANA S/o. H. G. Suryanarayana 174, 6 th Main Road, Malleswaram, Bangalore – 560 055. Karnataka (BUSINESS)	1000 (One Thousand Only)	Sd/-	
4.	PRANAY AGRAWAL S/o. N. M. Agrawal 421, IIMB, Bannerghatta Road, Bangalore – 560 076. Karnataka (BUSINESS)	1000 (One Thousand Only)	Sd/-	
5.	RAMAKRISHNA REDDY DASARI S/o. Veeraraghava Reddy Dasari 403 B, Anisha Apts., Yari Road, Andheri – west, Mumbai – 400061. (BUSINESS)	500 (Five Hundred Only)	Sd/-	
6.	VELAMAKANNI SRIKANTH S/o. V. S. Ramakrishna Flat 1A, Doyen Habitat, Srinagar Colony, Hyderabad, Andra Pradesh. (BUSINESS)	1000 (One Thousand Only)	Sd/-	
7.	SHALINI REDDY CHANAKURA D/o. Sathinder Reddy Chanakura 403 B, Anisha Apts., Yari Road, Andheri – west, Mumbai – 400061. (BUSINESS)	500 (Five Hundred Only)	Sd/-	
	TOTAL	6,000 (Six Thousand)		

Mumbai

Dated this 24th day of March, 2000.

For Fractal Analytics Limited

Authorized Signatory



**THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF
ASSOCIATION¹⁺²³⁴⁵⁶**

OF

FRACTAL ANALYTICS LIMITED

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the receipt of final listing and trading approval pursuant to an initial public offer of Equity Shares of the Company ("IPO"). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable.

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

1. Subject as hereinafter provided, the regulations in Table "F" in Schedule I to the Companies Act, 2013 shall apply to Fractal Analytics Limited and constitute its Regulations, so far as they are not inconsistent with any of the provisions contained in these Articles/Regulations or modifications thereof and only to the extent that there is no specific provision in these Regulations. In case of any conflict between the provisions of these Articles and Table "F", the provisions of these Articles shall prevail.

INTERPRETATION AND DEFINITIONS

2. Interpretation
 - (a) Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Companies Act, 1956 (to the extent and as may be applicable) and the Companies Act, 2013 or any statutory modifications thereof in force.
 - (b) Words importing the singular number only include the plural number and vice versa and words importing the masculine gender also include feminine gender and vice versa.
 - (c) Unless the context otherwise requires, words and expressions used in these Articles in the context of dematerialized shares, but not defined in these Articles, shall have the

¹ These Articles of Association have been adopted by the Shareholders of the Company vide Special Resolutions passed at Annual General Meeting held on 20th September, 2016 and an Annual General Meeting held on September 21, 2017.

* These Articles of Association have been adopted by the Shareholders of the Company vide Special Resolution passed at Extra-ordinary General Meeting held on 15th February, 2019.

² These Articles of Association have been adopted by the Shareholders of the Company vide Special Resolution passed at Extra-ordinary General Meeting held on 29th March, 2022.

³ These Articles of Association have been adopted by the Shareholders of the Company vide Special Resolution passed at Extra-ordinary General Meeting held on March 28, 2024.

⁴ These Articles of Association have been adopted by the Shareholders of the Company vide Special Resolution passed at Extra-ordinary General Meeting held on August 30, 2024.

⁵ These Articles of Association have been adopted by the Shareholders of the Company vide Special Resolution passed at Extra-ordinary General Meeting held on July 29, 2025.

⁶ These Articles of Association have been adopted by the Shareholders of the Company vide Special Resolution passed at Extra-ordinary General Meeting held on August 8, 2025



same meaning as is assigned thereto in the Act or the Depositories Act, 1996 or any modifications or re-enactments thereof for the time being in force.

- (d) The marginal notes and/or headings are inserted for convenience and shall not affect the construction hereof.

3. In these Regulations:

- (a) "Act" means the Companies Act, 2013 (and the applicable rules made thereunder, for the time being in force, as prescribed under relevant sections of the Act) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and the Companies Act, 1956 (and the applicable rules made thereunder), so far as may be applicable.
- (b) "Articles" or "Regulations" means the Articles of Association of the Company, as altered from time to time.
- (c) "Company" means Fractal Analytics Limited.
- (d) "Board" or "Board of Directors" means the collective body of the Directors of the Company.
- (e) "Depository" shall mean a depository as defined in the Depositories Act, 1996.
- (f) "Director" means any person appointed as and occupying the position of, a director of the Company.
- (g) "Office" means the registered office for the time being of the Company.
- (h) "Seal" means the common seal of the Company.

PUBLIC COMPANY

4. The Company is a public company within the meaning of Section 2(71) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. (a) The authorized share capital of the Company shall be as laid out in the Memorandum of Association of the Company, from time to time. The Company shall have the power to increase, reduce, cancel, subdivide, consolidate or to repay the same or divide the same into several classes, and to attach thereto any rights, privileges or conditions or to consolidate or subdivide or re-organize or re-classify or cancel the shares or convert the shares into stock (or re-convert that stock into fully paid up shares), subject to the provisions of applicable laws, and to vary rights attached thereto, as may be determined in accordance with the Articles of the Company.
- (b) The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the rules and with, and subject to, any incident authorized and consent required by law-
- (i) its share capital; and/or
- (ii) any capital redemption reserve account; and/or
- (iii) any share/securities premium account; and/or
- (iv) any other reserve in the nature of share capital.
- (c) The paid up capital of the Company shall be minimum of Rs. 1,00,000/- (Rupees One



Lakh Only).

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

6. 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.

7. (1) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with such rules as maybe prescribed under the Act.

(b) Preference share capital

(2) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered –

(a) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days or such lesser number of days as may be prescribed under the Act, and not exceeding 30 days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) 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 clause (i) of Article 7(2)(a) herein above shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the Securities and Exchange Board of India (as may be applicable); or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, at such price as may be determined in compliance with the Act and the rules made thereunder and in accordance with applicable law.

(3) The notice referred above 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.

(4) Nothing in Article 7(2)(a)(ii) shall be deemed:

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

(b) 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

8. Subject to the applicable provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
9. 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. If any share stands in the name of two or more persons, the person first named in the register of members or in the records of the Depository shall, as regards receipt of dividends or interest or service of notices and all other matters connected with the Company, except voting at meetings, and the transfer of the share, be deemed the sole holder thereof.
12. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever (including goodwill of any business) sold or transferred, goods or machinery supplied, or for services rendered to the Company, either in or about the formation or promotion of the Company, or the conduct of its business or otherwise, and any shares which may be so allotted may be issued as fully paid up shares or partly paid up otherwise than in cash and, if so issued, shall be deemed to be fully paid up or partly paid-up shares as aforesaid. The Board shall cause returns to be filed of any such allotment in accordance with applicable provisions of the Act.
13. The Board or the Company as the case may be, may, in accordance with the applicable provisions of the Act and the applicable rules, issue further shares, and in the manner, as prescribed under the Act to –
 - (a) persons who, at the date of the 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
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

A further issue of shares may be made including by way of rights issue, bonus issue, preferential offer or private placement, subject to and in accordance with the applicable provisions of the Act and the applicable rules or in any other way as prescribed under the Act.

SHARE CERTIFICATES

14. Every person whose name is entered as a member in the register of members shall be entitled to receive share certificates, within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as provided for in the Act and the Companies (Share Capital and Debentures) Rules, 2014. In case the shares are held in dematerialized form, then no such share certificates shall be issued to the person and the Company shall intimate the Depository of the details of allotment of share and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the share.
15. Every certificate shall be issued under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.
16. 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.
17. Except as required or permitted 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.
18. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rs.50/- for each Certificate) as the Board may prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or certificates issued in lieu of split or consolidation of shares.

Provided that notwithstanding what is stated above the Board shall comply with such rules or regulations made under the Act.
19. The provisions of the foregoing Articles relating to issue of share certificates shall mutatis mutandis apply to issue of certificates for debentures or such other securities of the Company, as may be determined by Board from time to time (except where the Act otherwise requires).

DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

20. The provisions of Articles 21 to 28 shall apply only in respect of securities held in dematerialized mode and the provisions of the other Articles shall be construed accordingly.
21. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities as also re-materialize its shares, debentures and other securities held in dematerialized mode if permitted by the law and/or offer securities in a dematerialized form pursuant to the applicable provisions of the Depositories Act, 1996 and the rules framed thereunder.
22. (a) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates in accordance with provisions of these Articles or to hold the same with a Depository. Such a person who is the beneficial owner of the securities may/can at any time opt out of the Depository, if permitted by law, in respect of any

security in the manner provided by the Depositories Act, 1996 and rules thereunder, including any amendments or modifications thereto, and the Company shall in the manner and within the time prescribed therein, issue to the beneficial owner the required certificates of the securities.

- (b) If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of that security.
 - (c) The Board of Directors of the Company shall have the power to fix a fee payable by the shareholder to the Company for the services of dematerializing and/or rematerializing of the Company's securities, as they in their discretion may determine.
23. (a) All the securities held by a Depository shall be dematerialized and be in fungible form.
- (b) Nothing contained in Section 113 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
24. (a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.
- (b) Save as otherwise provided in Article 24 (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company.
- (d) The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a member in respect of his/her securities, which are held by a Depository.
25. Notwithstanding anything contained in the Act and these Articles 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 mode or by delivery of floppies or discs or in such other manner as may be practicable.
26. (a) Save and except as otherwise provided in Articles 66 and 67, nothing contained in this Part A shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
- (b) In the case of transfer or transmission of shares or other securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form with a Depository, the provisions of the Depositories Act, 1996, including any amendments or modifications thereto, shall apply.
27. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the securities held with a Depository.
28. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holders as the case may be for the purposes of these Articles.

LIEN

29. The Company shall have a first and paramount lien on every share (not being a fully paid share),

including on all dividends payable and bonuses declared from time to time in respect of such share, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and 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 may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that fully paid up shares shall be free from all lien.

30. 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 (i) unless a sum in respect of which the lien exists is presently payable, or (ii) 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.
31. To give effect to any such sale as specified in Article 30 above, the Board may authorise any person to transfer the shares sold to the purchaser thereof and cause the purchaser's name to be entered in the register in respect of the shares sold. In such case, the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached for any reason, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company.
32. Upon any such sale as set out in Article 30 above, the certificates in respect of the shares sold shall 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 lieu thereof to the purchaser.
33. The net proceeds of the sale mentioned in Article 30 above, shall be received by the Company and after payment of the costs of such sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and / or the debts, liabilities or engagements of such member to the Company. 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 by transmission or otherwise to the shares so sold at the date of the sale.

CALLS ON SHARES

34. 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. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
35. Each member shall, subject to receiving at least seven (7) 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.
36. If the Board so specifies, a call may be payable in installments. A call may be extended, revoked or postponed at the discretion of the Board.
37. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. The option or right to call of shares shall not be issued except with the sanction of the Company in a general meeting by a special resolution.
38. The joint holder(s) of the shares shall not be relieved of his/their obligations in respect of payment of all installments and calls due on the share and all incidents thereof in accordance with these Articles and the joint holders of a share shall be jointly and severally liable to pay all

calls in respect thereof.

39. 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 18 per cent per annum compounded annually or at such other rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
40. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
41. No member shall be entitled to receive any dividend or any bonus shares or rights shares or exercise any privileges or rights (including, without limitation, any voting rights) in respect of any shares registered in his name or jointly on which any calls or other sums presently payable by him have not been paid, or in respect of which the Company has exercised any right of lien until he shall have paid all calls and other sums for the time being due and payable on every share held by him, whether alone or jointly with any person, together with interest and expenses, if any, or until the lien has ceased, as the case may be. The Board may deduct from the interest or dividend all sums of money so due to the Company.
42. Any money due from the Company to a member may, without the consent of such member, be applied by the Company in and towards payment of any money due from him to the Company for calls or otherwise.
43. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member, or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, or in any suit or action against the Company, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is or was, when the claim arose, on the register of members of the Company or in the records of the Depository of the Company, as a holder or one of the holders of the shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given in pursuance of these Articles and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors, who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
44. Every member, his executors, administrators or other legal representatives shall pay to the Company the proportion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board shall, from time to time, in accordance with these Articles, require or fix for the payment thereof.
45. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof is payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share (including without limitation all transferees) or his legal representatives.
46. The Board may, if it thinks fit, subject to the provisions of Section 50 and/or such other applicable provisions 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 of 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 Board agrees upon provided that money paid in

advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. Provided that money paid in advance of calls on any share may carry interest but shall not confer a right to dividend or to participate in profits.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until such payment, become presently payable.

47. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

EMPLOYEE STOCK OPTION PLAN (ESOP)

48. The Company may, subject to the provisions of laws and any guidelines thereof and these Articles, implement an Employee Stock Option Scheme (“**ESOS**”) or an Employee Stock Purchase Scheme (“**ESPS**”) or such other related schemes for the ‘Employees’ (as *hereinafter defined*) / Directors of the Company (collectively referred as “**Fractal ESOP**”). Any such ESOS, ESOS or such related schemes shall be subject to applicable laws. ‘Employee’ shall include the directors/employees of the Company or subsidiary/ies in India or outside India.
49. Subject to the terms of the Scheme as approved by the Company, all the shares issued / transferred to Employees / Directors pursuant to Article 48, shall have voting rights as per the terms of the Scheme.
50. Subject to the terms of the scheme/Fractal ESOP, as approved by the Company and notwithstanding Article 49 above, shares issued/transferred as per Article 48 on or before record date shall be eligible for dividend. The options (which are unvested) or shares which are not issued/transferred (as may be applicable) shall be eligible for bonus options or bonus shares (as the case may be under relevant scheme/s).
51. Unless otherwise provided in the terms of the scheme as approved by the Company, all the shares issued / transferred as per Article 48, shall be locked-in as per the lock in period mentioned in the applicable scheme/Fractal ESOP.
52. Subject to the terms of the Scheme as approved by the Company and notwithstanding Article 49, all the shares issued/transferred to/ by Employees / Directors pursuant to Article 48 shall carry voting rights.

FORFEITURE OF SHARES

53. If a member fails to pay the whole or any part of any call, or installment of a call, or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment or any part thereof or other moneys remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest at the rate of 18 % p.a. compounded annually that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment. Such notice 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;
 - (b) name a place or places at which the money is to be paid; and
 - (c) state that, in the event of non-payment of such money on or before the day so named and at the place appointed, the shares in respect of which the call was made will be liable to be forfeited.

54. 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, but 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, interest or other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. No unclaimed or unpaid dividend shall be forfeited by the Board.
55. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share.
56. Every share so forfeited shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit subject to the same restrictions and conditions as for transfer of shares provided by these Articles.
57. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, cancel or annul the forfeiture thereof on such terms as it thinks fit.
58. 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. 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.
59. When any share is so forfeited, notice of the forfeiture shall be given to the holder of the share, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register of members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. Where any member whose shares have been forfeited has failed to deliver to the Company the relative certificate or certificates within fourteen days from the date of being called upon to do so, the Board may cause such certificate or certificates to be cancelled and issue a new certificate or certificates for the shares comprised therein distinguishing it or them in such manner as the Board may think fit from the certificate and certificates not so delivered and cancelled.
60. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, as the case may be 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. Where any shares have been so forfeited, an entry of forfeiture with the date thereof shall be entered into register of members
61. 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. The transferee shall thereupon be registered as the holder of the share.
62. 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.
63. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.
64. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

65. There shall be a common form for the transfer of shares in use. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee, as applicable. 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.
66. The Board may, at its own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares (held physically or in dematerialized form) whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Board shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.
67. The Board may, subject to the provisions of the Act and subject to the other provisions of these Articles, decline to register any transfer of shares on which Company has a lien.
68. 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 applicable law;
 - (b) The instrument of transfer is accompanied by the certificate of 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.
69. On giving not less than seven (7) days previous notice to all the member of the Company 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 (30) days at any one time or for more that forty-five (45) days in the aggregate in any year.
70. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, save as otherwise provided in these Articles, unless the Company gives notice of the application to the transferee and the transferee provides its no objection to the transfer within two weeks from the receipt of the notice.
71. In the event of no communication from the transferee pursuant to the notice from the Company under Article 70 it shall be deemed that the transferee has provided it's no objection. For the purpose of Article 70 notice to the transferee shall be deemed to have been duly given if it is dispatched to the address of the transferee given in the instrument of transfer, in the same manner and shall be deemed to have been duly delivered as is provided in the case of notices to members under the Act.
72. The nominee, appointed in pursuance of Section 72 and/or such other applicable provisions of the Act, shall be entitled to all the rights in the shares of the Company as per the said Section 72 and/or such other applicable provisions of the Act and the Company, subject to the provisions of the Act, is entitled to vest all the rights in the shares of the Company in favour of duly appointed nominee as per provisions of the Act.
73. On the death of a member, the survivor or survivors where the member was a joint holder, the executor or administrator of a deceased member or a holder of a succession certificate in respect of shares of a deceased member where he was the sole or only surviving holder shall be the only persons recognized by the Company as having any title to his interest in the shares

and the Company shall not be bound to recognize such executor or administrator unless such executor or administrator shall have first obtained probate or letters of administration or other legal representation, as may be applicable, from a duly constituted court in India. Provided that in any case, where the Board in their absolute discretion think fit, the Board may dispense with the production of probate or letters of administration or succession certificates upon such terms as to indemnity, affidavit or otherwise as the Board may deem fit and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member. Nothing in this Article 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.

74. Any person becoming entitled to a share in consequence of the death, lunacy 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, undischarged or insolvent member could have made.
75. The Board shall, in either of the cases, as set out under Article 74, 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.
76. The Company shall be fully indemnified by such person as referred to in Article 74 from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.
77. 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.
78. If the person aforesaid (as referred to in Article 74) shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
79. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
80. In the event of there being a specific procedure for transmission of dematerialized shares in the applicable rules, bye-laws and regulations, the said procedure shall apply.
81. Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.
82. The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as it would have had as if such person or nominee were a transferee named in an ordinary transfer for registration. The Company shall not be bound to register a transmission unless the intimation of such transmission has been delivered to the Company under a proper transmission form duly executed by the person entitled by transmission and specifying the name, address and occupation, if any, of such person along with the relative share certificates or the letters of allotment, as the case may be. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and registration of transfers of shares shall be applicable to any such intimation of transmission or any notice of transfer as if the circumstances entitling such person to the shares by transmission had not occurred and as if the person entitled by transmission or his nominee were the transferee named in an ordinary transfer presented for registration. The Company shall not charge any fee for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document in respect

of share or debentures of the Company,

83. A person becoming entitled to a share by reason of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, shall be entitled to the same dividends, or interest and other benefits 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 such share 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 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 moneys payable in respect of the share, until the compliance of the requirements of the notice to the satisfaction of the Board.
84. Before registering any transfer tendered for registration, the Board may, in cases where it thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that unless objection is taken the transfer will be registered and if such registered holder fails to lodge an objection in writing at the Office of the Company within ten days from the posting of such notice to him, he shall be deemed to have accepted the validity of the said transfer.
85. Neither the Company nor any of its Directors shall incur any liability or responsibility whatever in consequence of their registering, giving effect to, or acting upon any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in register of members), to the prejudice of the person having or claiming any equitable or other right, title or interest to or in the same shares although the same may by reason of any fraud or other cause not known to the Company or any of its Directors, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred and although the transfer may as between the transferor and the transferee, be liable to be set aside and notwithstanding that the Company may have had notice:- (i) that the instrument of the transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred or otherwise in a defective manner; or (ii) of any equitable or other right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company and/or any of its Directors shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable or other right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some books of the Company; if the Board shall so think fit. In every such transfer, the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder thereof and so far as the Company is concerned, the entire and complete title shall be deemed to have been validly transferred to such transferee.
86. Where two or more persons are registered as the holders of any share they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship subject to the followings and other provisions contained in these Articles:
- (a) The Company shall not be bound to register more than three persons as the holders of any share.
 - (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls, other payments which ought to be made in respect of such share.
 - (c) On the death of any of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

- (d) Any one of such joint holders may give effectual receipts of any dividends or interest or other moneys payable in respect of such share.
- (e) Only the person whose name stands first in the register of members or in the records of the Depository as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share from the Company and/or any document served on or sent to such person shall be deemed service on all the joint holders.
- (f) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by attorney or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause be deemed joint holders.

87. The Board 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 as the Board may think fit.
88. All provisions of these Articles relating to Forfeiture, Lien, Transfer, Transmission, Issue of certificates as are applicable to shares shall apply mutatis mutandis to all securities issued by the Company.

DEBENTURES

89. The Company shall have the power to issue bonds, debentures, debenture-stock or other such securities, but in exercising this power the provisions of the Act and these Articles shall be complied with.
90. All such bonds, debentures, debenture-stock or other such securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such considerations as it shall consider to be for the benefit of the Company.
91. Any debenture, debenture-stock or other such securities may be issued at a discount (subject to the provisions of the Act), 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, appointment of Debenture 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 shall also have power to re-issue redeemed debentures in accordance with the provisions of the Act.

92. If any uncalled capital of the Company is included in or charged by any mortgage, hypothecation or any other encumbrance, the Board shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage, charge, hypothecation or other encumbrance is executed or, unless prohibited by or under the Act, may authorise the person in whose favour such mortgage, charge, hypothecation or other encumbrance is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority,

and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and by exclusion of the Board's powers or otherwise, and shall be assignable if expressed so to be.

93. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the shareholders or otherwise, to obtain priority over such charge.

CAPITALIZATION OF PROFITS

94. The Company shall have power to capitalize its profits in the manner provided under Section 63 or any other provisions of the Act.

95. Subject to the provisions of the Act, including without limitation, Sections 52, 55 and 123 of the Act, 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 the Article immediately below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

96. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 97, either in or towards-

(a) paying up amounts for the time being unpaid on any shares held by such members respectively; or

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up bonus shares to and amongst such members in the proportions as aforesaid; or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

97. A security/share premium account and capital redemption reserve may, for the purpose of these Articles, be applied in the paying up unissued shares to be issued to members of the Company as fully paid bonus shares.

98. The Board shall give effect to the resolution passed by the Company in pursuance of Articles 95 to 97.

99. Whenever such resolution referred to in Article 95 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 up shares, if any, and

(b) generally do all acts and things required to give effect thereto.

100. The Board shall have full power –

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all 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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

101. Any agreement made under such authority shall be effective and binding on all such members.

BUY-BACK OF SHARES

102. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68, 69 and 70 of the Act 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 as it may consider appropriate subject to such limits, restrictions, terms and conditions, approvals as may be required under the provisions of the Act.

GENERAL MEETINGS

103. All general meetings other than annual general meeting shall be called "extra-ordinary general meeting". The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive the notice shall not invalidate the proceedings at that meeting.
104. The Board may, whenever it thinks fit, call an extra-ordinary general meeting. 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 extra-ordinary 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

105. No business shall be transacted at any general meeting unless a quorum of members for the general meetings is present at all times during the meeting, either in person or through proxy at the time when the meeting proceeds to business
106. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.
107. If there is no such chairman, or if he is not present within thirty (30) minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall elect one of the Directors present to be the chairman of the meeting.
108. If at any meeting no Director is willing to act as chairman or if no Director is present within thirty (30) minutes after the time appointed for holding the meeting, the members present shall choose one of the members present to be the chairman of the meeting.
109. At any general meeting a resolution put to vote at the meeting shall unless a poll is demanded, be decided on a show of hands. Any business, other than that upon which a poll has been demanded, may be proceeded with pending the taking of the poll.
110. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote, in addition to his own vote or votes to which he may be entitled as a member.
111. A declaration by the chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
112. Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the chairman of the meeting on his own motion, and shall

be ordered to be taken by him on a demand made in that behalf, by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up. The chairman of the meeting shall have power to regulate the manner in which the poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

113. There shall not be included in the minutes of the meeting of shareholders, any matter which, in the opinion of the chairman of the meeting –
- (a) is or could reasonably be regarded, as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
114. The chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds mentioned in Article 113.
115. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

ADJOURNMENT OF GENERAL MEETING

116. The chairman may, with the consent of the members present at any general meeting at which a quorum is present, and shall, if so directed by the members present at the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place unless a new notice of such additional business has been given as in the case of an original meeting.
117. 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.
118. Save as aforesaid, and save as provided in 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.

VOTES OF MEMBERS & PROXY

119. Save as otherwise provided in these Articles, and subject to the terms of the issue and any rights or restrictions for the time being attached to any class or classes of shares:
- (a) on a show of hands, every member (including a body corporate present by a representative duly authorized in accordance with the provisions of Section 113 and/or such other applicable provisions of the Act) present in person and entitled to vote shall have one vote; and
 - (b) on a poll, every member (including a body corporate present by a representative duly authorized in accordance with the provisions of Section 113 and/or such other applicable provisions of the Act) present in person or by attorney or by proxy shall be entitled to vote in proportion to his/her share in the paid-up equity share capital of the Company.
120. Subject to Article 86, in the case of joint holders, the vote of the first holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, the first holder shall be determined by the order in which the names stand in the register of members.
121. 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. If any member be a minor, the vote in respect of his guardians, if more than one, to be elected in case of dispute by the chairman of the meeting.

122. 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.

Subject to the provisions of the Act and these Articles, 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. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

123. Subject to the provisions of the Act and these Articles, the chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

124. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorized under Section 113 and/or such other applicable provisions of the Act.

125. Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares by way of transmission may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least forty-eight (48) hours before the time of holding of the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transmission of such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

126. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised certified copy of that power or authority, shall be deposited at the Office of the Company not less than twenty four (24) 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 twenty-four (24) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. In case the meeting is called at a shorter notice, then the instrument appointing a proxy shall be deposited at the Office of the Company any time before the commencement of the meeting.

127. An attorney shall not be entitled to vote unless the power of attorney or other instrument has been registered in the records of the Company at any time not less than twenty-four (24) hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the Office of the Company not less than twenty-four (24) hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than twenty-four (24) hours before the time fixed for the meeting or within twenty-four (24) hours of the receipt of the notice by the member or attorney (whichever is later) the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit. In case the meeting is called at a shorter notice, then the instrument appointing the attorney shall be registered with the Company at any time before the commencement of the meeting.

128. Every instrument of a proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in the form as prescribed under the Act.

129. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof.

130. If any such instrument of appointment is confined to the object of appointing an attorney or

proxy, it shall remain permanently, or for such time as the Directors may determine, in the custody of the Company; and if embracing other objects, a copy thereof which has been examined by the Company with the original shall be delivered to the Company to remain in its custody.

131. A vote given in accordance with the terms of an instrument of proxy or by an attorney shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney as the case may be or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Company's Office before the meeting at which the proxy is used.
132. In the event of a company/corporation/body corporate, whether a company within the meaning of the Act, or not which is a member of this Company authorising any of its officials or any other person to act as its representative at any meeting of this Company, the production of a copy of such resolution certified by one director or the secretary or any other authorized person of such corporation or body corporate or company shall be accepted by this Company as sufficient evidence of the validity of the said representative's appointment and his right to vote, provided always that the corporation or company which he represents has a right to vote.
133. Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

BOARD OF DIRECTORS

134. The appointment of Directors by the Company shall be governed by the provisions of Section 161 and/or such other applicable provisions of the Act and these Articles.
135. Subject to the provisions of Section 149 and any other applicable provisions of the Act and until otherwise determined by the Company in general meeting, the number of Directors of the Company shall not be less than 3(three) and shall not be more than 15 (fifteen), inclusive of all Directors on the Board at any given point of time.
136. The fees to be paid, if any, to the Director for attending the meeting of the Board or committee thereof or a general meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act and the applicable rules.
137. The remuneration payable to the Directors, including any managing or whole-time Director or manager, if any, shall be determined by the Board. In addition to such remuneration and sitting fees, if any, payable to them the Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or in connection with the business of the Company.
138. If any Director be called upon to go or reside out of his usual place of business on the Company's business or otherwise perform extra services or special exertions or efforts, the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either for a fixed sum or otherwise as may be determined by the Board subject to the provisions of the Act and such remuneration may be either in addition to or in substitution for his remuneration mentioned in Articles 136 and 137 above.
139. Subject to the provisions of Section 161 and/or such other applicable provisions of the Act or any statutory modifications thereof, the Board of Directors shall have the power to appoint a person as the alternate Director during the absence of a Director for a period of not less than three months from India.
140. The Board of Directors shall have the power to fill up casual vacancies.
141. A Director shall not be required to hold any qualification shares.

142. Subject to the provisions of Section 149 and 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
143. The Company may, by ordinary resolution, of which special notice has been given in accordance with the provisions of Section 169 of the Act, remove any Director including the managing Director, if any, before the expiration of the period of his office, notwithstanding anything contrary contained in these Regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any contract of service between him and the Company.
144. Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.
145. Any trust deed for securing debentures or debenture stock may, if so agreed, provide for the appointment of, and such provision shall entitle the trustees thereof or the holders of the debentures or debenture stock, as the case may be, to appoint, one person as a Director on the Board of Directors of the Company with power to remove any Director so appointed and on vacancy being caused in such office for any cause, whether by resignation, death, removal or otherwise, to appoint another person as a Director of the Company. The Director appointed under this Article is hereinafter referred to as "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees, and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
146. The same individual may, at the same time, be appointed as the chairman of the Company as well as the managing Director or chief executive officer of the Company.
147. In case the Company obtains any loans/ other facilities from financial institutions/banks/NBFC/others (entities) and it is a term thereof that the said entities shall have the right to nominate one or more Directors, then subject to such terms and conditions as may be agreed upon, the said entities shall be entitled to nominate one or more Directors as the case may be, on the Board of Directors of the Company and to remove/replace from office any such Director so appointed. Any Director or Directors so nominated shall not be liable to retire by rotation. Any such nomination or removal or replacement shall be made in writing and by a resolution of the board of directors of such entities and shall be signed by the said entities or by any person duly authorized by it. Removal or replacement of any such nominee Director by any such entities shall take effect upon communication by such entities in writing confirming compliance of the procedure stated above.
148. The nominee Director/s so appointed under Article 147 shall hold the said office only so long as any moneys remain owing by the Company to the said entities or the liability of the Company arising out of the guarantee is outstanding and the nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately upon the moneys owing by the Company to the said entities being paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the said entities.
149. The Company shall pay to the nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominee Director/s shall accrue to the said entities and the same shall accordingly be paid by the Company directly to such financial institution/banks. Any expenses that may be incurred by the said entities or such nominee Director/s in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the said entities or, as the case may be to such nominee Director/s.

150. Provided also that in the event of the nominee Director/s being appointed as whole-time director/s, such nominee Director/s shall exercise such powers and duties as may be approved by the said entities and the Board of Directors and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such whole-time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be determined by the Board and approved by the financial institution/banks that they represent on the Board of the Company.

POWERS OF THE BOARD

151. Subject to the provisions of the Act and these Articles, the Board shall have the power of general direction, management and superintendence of the business of the Company with full powers to authorize/delegate its powers to officers of the Company and to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except to the extent any of them on account of applicable laws or by these presents are expressly directed to be exercised by shareholders in the general meeting or by any other person in such manner as the Board shall from time to time by a resolution determine. The Directors shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.
152. The Board shall have the power to open bank accounts, authorize any Director to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.
153. Subject to the restrictions contained in Section 179 and/or such other applicable provisions of the Act, the Board of Directors may delegate any of their powers to any officers of the Company or to the committees of the Board consisting of such Directors as they think fit, and they may from time to time revoke and discharge any such committee either wholly or in part, and either as to person or purposes; but every committee as aforementioned shall in the exercise of the powers so delegated conform to any conditions as may from time to time be imposed upon them by the Board, all acts done by any such committee in conformity with such conditions and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.
154. The meeting and proceedings of any committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made in that behalf by the Board.
155. Without prejudice to the general powers conferred by these Articles but subject to the provisions of the Act and the restrictions imposed by these Articles and subject to Article 153, it is hereby expressly declared that the Directors shall have, including but not limited to, the following powers:
- (a) To carry out the objects and exercise the power contained in Clause III of the Memorandum of Association of the Company.
 - (b) To appoint a managing Director / whole-time Director / chief executive officer of the Company and delegate such power as the Board may deem fit to such person from time to time, including the power to further sub-delegate the powers to such person as the said managing director / whole-time director/ chief executive officer may deem fit, and to have superintendence, control and direction over the managing Director, managers, whole-time Directors and all other officers of the Company.
 - (c) To provide for the management of the affairs of the Company in the specified localities

where the Company carries out its business or outside India and to delegate to any person in charge of the local management such powers as may be deemed fit by the Board.

- (d) To appoint and at their discretion remove or suspend such managers, officers, technicians, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amounts as they think fit.
- (e) For or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts, and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company or to delegate their powers to officers of the Company, in this regard, as they may consider expedient.
- (f) To appoint at any time and from time to time by a power of attorney, any person, as the attorney of the Company in respect of such matters in which the powers are delegated, including without limitation the power to appoint a substituted attorney thereof or to further sub-delegate the powers.
- (g) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company, any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustees.
- (h) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly also to insure all or any part of the goods, produce, machinery and other articles imported or exported by the Company and to insure loss of profit and standing charges and to insure retrenchment compensation and lay-off liabilities and to insure accidental insurance on all the employees of the Company and to sell, assign, surrender or discontinue any policies of insurance effected in pursuance of this power.
- (i) To determine by resolution from time to time the name of person or persons who shall be entitled to do all or any of the acts mentioned in these Articles on behalf of the Company.
- (j) To appoint employees, offices, servants and clerks for permanent, temporary or special services as the Board may from time to time think fit and on such terms and conditions as the Board may think fit.
- (k) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependents that may appear to the Directors just or proper whether such employee or his widow, children or dependents have or have not a legal claim upon the Company.
- (l) To sanction, pay and reimburse the officers of the Company in respect of any expenses incurred by them on behalf of the company.
- (m) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- (n) To invest and deal with any of the moneys of the Company and to vary or release such investments.
- (o) To refer claims and demands by or against the Company to arbitration and observe and perform any awards made thereon.

- (p) To institute, conduct, defend, compound, compromise or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or allow time for payment or satisfaction of any debts due and of claims or demands by or against the Company and to refer any claims or demands by or against the Company to arbitration and observe and perform any awards made thereon and to appoint solicitors, advocates, counsel and other legal advisors for such purposes and to settle and pay their remuneration.
- (q) To establish, maintain, support and subscribe to any charitable or public object or any society institution, or club which may be for the benefit of the Company or its employees.
- (r) To subscribe or contribute or authorise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes or for any exhibition.
- (s) Subject to the provisions of Sections 179, 188 and/or such other applicable provisions of the Act, to purchase or otherwise acquire for the Company any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, rights, privileges, business and goodwill of any person (including from any associated company on arms-length basis) which the Company is authorized to acquire at or at such price or consideration and generally on such terms and conditions as they may think fit, and in such purchase or other acquisition to accept such title as all the then prevailing circumstances of the case may justify in the interests of the Company.
- (t) At their discretion to pay for any property, right or privileges acquired by or services rendered to the Company either wholly or partially in cash, or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company its uncalled capital or not so charged.
- (u) To make and alter rules and regulations concerning the manner of payment of the contributions of the employees and the Company respectively to any fund and accruals, employment, suspensions and forfeiture of the benefits of the said fund and the applications and disposals thereof and otherwise in relation to the working and management of the said funds as the Directors shall from time to time think fit.
- (v) Subject to provisions of Section 179 of the Act and any other applicable provisions of the Act, borrow moneys or raise or borrow or secure the repayment of any money or any moneys or sums of money for the purpose of the Company, in such manner and upon on such terms and conditions and subject to such limits as the Board may deem fit. The payment or repayment of moneys so borrowed may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at the meeting of the Board (and not by circular resolution) including by the issue of debentures or debenture stock and other securities, may be made assignable free from any equities between the Company and the person to whom the same may be issued, charged upon all or any part of the undertakings or property of the Company (both present and future) and its uncalled share capital for the time being pursuant to a resolution.
- (w) To make and give receipts, releases and other discharges for moneys or properties payable or transferred to the Company and for the claims and demands of the Company.
- (x) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.

- (y) To accept from any member, so far as may be permissible by law, surrender of his shares or stock or any part thereof, on such terms and conditions as shall be agreed.
- (z) To open current, overdraft, cash credit and fixed deposit accounts with any bank, company, firm or individual and to operate thereon.
- (aa) To exercise other powers referred to under these Articles not specifically mentioned in this Article.
- (bb) To keep foreign registers of members and debenture holders in accordance with the provisions of the Companies Act, 2013 and exercise the powers conferred on by Section 88 and/or such other applicable provisions of the Act and impose such conditions as it may think fit respecting the keeping of any such registers.
- (cc) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds, for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subscribe to any institution, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payment to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (dd) To guarantee the obligations of any person.
- (ee) To do all such acts, matters and things as may be required under the Act deemed necessary, proper or expedient for carrying on the business of the Company and to sign, execute and deliver documents and writings of every kind, including without limitation, any agreements including but not limited to leave and license, lease agreement, bonds, undertakings, affidavits, addendum, contracts, power of attorney, declarations, opinions, certificates, confirmations, consents, clarifications and such other documents/papers as may be required to be executed, delivered and issued from time to time or depending upon the nature of business or for certain specific purpose, for and on behalf of the Company, with various individuals or companies or firms or any other such entities, including but not limited to, the Company's shareholders, employees, vendors, service providers, clients, or any third parties, lenders or any regulatory, statutory or governmental authority and to authorise further any person to act on behalf of them and do all such acts, deeds and things as may be necessary and required for and on behalf of the Company or to delegate their authority to any other person, as may be required, for the purpose of carrying out any activity in relation to the business of the Company.

PROCEEDINGS OF THE BOARD AND COMMITTEE

- 156. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- 157. The Company shall hold a minimum number of meetings of its Board of Directors every year in such a manner as prescribed under the Act.
- 158. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the rules or permitted under law.
- 159. The Board may elect a chairman of its meetings and determine the period for which he is to

hold office. If no such chairman is elected, or if at any meeting the chairman is not present within thirty (30) minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors present to be the chairman of the meeting. -

160. A meeting of the Board for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by law or under these Articles for the time being vested in or exercisable by the Board.
161. 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.
162. The chairman or any one Director or the company secretary, if any, appointed by the Board of Directors under the Act or any other authorized officer of the Company on the direction or on behalf of any Director or the chairman may, at any time, summon a meeting of the Board.
163. The matters to be decided and the questions arising therefrom, if any, at any meeting of the Board unless otherwise provided under these Articles shall be decided by a majority of the Directors present and voting and in case of any equality of vote, the chairman shall have a casting vote.
164. A resolution passed by the members of the committee by circulation shall be deemed to have been duly passed by the members of the committee as if it is a resolution passed at a meeting of the members of the committee duly convened and held, if such resolution is approved and signed by a majority of the members for the time being entitled to receive notice of a meeting of the committee and entitled to vote on the resolution. Any such resolution may be contained in a single document or may consist of several documents, all in like form. For the purposes of this Article "in writing" and "signed" shall include approval by facsimile or any other electronic means.
165. Save as otherwise expressly provided in the Act and these Articles, 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.
166. 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.
167. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
168. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within thirty (30) minutes after the time appointed for holding the meeting, the members present may choose one of their numbers to be chairman of the meeting.
169. A committee may meet and adjourn, as it thinks proper.
170. Save as otherwise expressly provided in these Articles, the matters to be decided and the questions arising therefrom, if any, at any meeting of a committee shall be determined by a majority of the members present and voting, and in case of an equality of votes, the chairman shall have a casting vote.
171. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceeding of the Directors so far as the same are applicable thereto, and are not superseded by the regulations made by the Directors. Subject to the provisions of the Act and these Articles, no resolution shall be deemed to have been passed by a committee at its meeting unless resolution

is passed by a majority of members of the committee present and voting, and in case of an equality of votes, the chairman shall have a casting vote.

172. All acts done by 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.
173. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in the attendance sheet or relevant attendance register maintained by the Company in relation to the said meeting.
174. The Company shall cause minutes of all proceedings of every meeting of its Board of Directors or every committee of the Board to be kept as and in manner prescribed under Section 118 and/or such other applicable provisions of the Act.

MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR

175. The Board may, from time to time, subject to the provisions of Section 161, 196 to the extent applicable and/or such other applicable provisions of the Act appoint one or more of their body to the office of the managing Director and/ or whole-time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. This appointment will be automatically terminated if such managing Director or whole-time Director ceases to be a Director. Provided the Company shall not appoint or re-appoint any person as its managing Director / whole-time Director for a term exceeding five years at a time and shall not re-appoint such person as managing Director / whole-time Director earlier than one year before the expiry of his term.
176. Subject to Section 196 and 197 of the Act, a managing or whole-time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other or in any other manner) as the Board may determine whether the Company has made profit or no profit or inadequate profits.
177. The Board subject to Section 179 of the Act, may entrust to and confer upon a managing or whole-time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

APPOINTMENT OF MANAGEMENT CONSULTANTS/ CHARTERED ACCOUNTANTS

178. The Board shall be entitled to appoint, whenever they consider it necessary to do so, any person engaged in management or any other consultancy business to inspect and examine the working of the Company and its subsidiaries and to report to the Board, as may be required.
179. The Board shall also be entitled to appoint, whenever they consider it necessary to do so, any chartered accountants/ cost accountants as their auditors for (a) carrying out any specific assignment(s) or to examine the financial or cost accounting systems and procedures adopted by the Company for its working; (b) as concurrent or internal auditors; or (c) for conducting any special audit of the Company.
180. The costs, charges and expenses, including traveling costs of such consultants or auditors referred above shall be borne by the Company as approved by the Board.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

181. Subject to the provisions of the Act and these Articles, 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. An individual or Director may, subject to the provisions of the Act, at the same time be appointed or re-appointed as the chairman of the Company as well as managing Director, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

182. The Board shall provide for the safe custody of the Seal.
183. The Seal of the Company may be affixed to any instrument by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf or in the presence of any Director or authorized officer or the secretary, if any appointed by the Board, or such other person as the Board or committee of the Board may appoint for the purpose. Any such aforesaid Director or authorized officer shall sign every instrument to which the Seal of the Company is so affixed in their presence.

REGISTERS

184. The Company shall keep and maintain at its Office or such other place as may be decided by the Board in accordance with the provisions of the Act and the rules, all statutory registers unless otherwise prescribed, and in such manner and containing such particulars as prescribed under the Act and the applicable rules. The registers and copies of annual return shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, as prescribed under the Act and the applicable rules or on such other terms as may be decided by the Board in accordance with the provisions of the Act.
185. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register, if applicable; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register, if applicable shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

DIVIDENDS AND RESERVES

186. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
187. Subject to the provisions of Section 123 of the Act, 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.
188. Notice of any dividends that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
189. No dividend shall bear interest against the Company.
190. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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.
191. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
192. 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.

193. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these Articles as paid on the share.
194. 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.
195. 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.
196. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or through appropriate banking channels or by cheque or warrant sent through the post/courier directed to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. 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 the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.
197. Subject to the provisions of the Act and the Articles, the Board may retain the dividends payable upon shares in respect of which any person is under Article 74 entitled to become a member, or which any person under that Article is entitled to transfer until such person shall have become a member in respect of such shares, or has duly transferred the same.
198. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
199. Where the Company has declared a dividend which remains unclaimed or unpaid, then such unpaid or unclaimed dividend shall be dealt with, in accordance with the provisions of the Act. Further, there shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

200. 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 and papers of the Company, or any of them, shall be open to the inspection of Directors.
201. 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.
202. The books containing the minutes of the proceedings of any general meeting of the Company shall be kept at the Office or any other place designated by the Board and shall be open to inspection to any member without charge on working days (except Saturdays) between the hours to be fixed by the Board from time to time.
203. Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes on payment of such amount as may be prescribed by law.

DOCUMENT AND SERVICE OF DOCUMENTS

204. The Company shall make service of any document on its members in the manner provided in Section 20 and/or such other applicable provisions of the Act and such service shall be deemed to have been effected as provided in the Section 20 of the Act.
205. A document may be served on the Company or an officer thereof in the manner provided in Section 20 of the Act and such service shall be deemed to have been effected as provided in Section 20 and/or such other applicable provisions of the Act.
206. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share, which previously to his name and address being entered on the register, shall have duly served on or sent to the person from whom he derives his title to such share.
207. Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by any Director or the company secretary, if so appointed by the Board or any authorized officer of the Company as authorized by the Board and need not be under its Seal.

WINDING UP

208. Subject to the applicable provisions of the Act and the rules made thereunder-
- (a) if the Company shall be wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (b) for this purpose, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (c) the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with a like sanction shall think fit, but so that no members shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

209. Except as otherwise provided in the Articles, every officer or agent 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 relation to the affairs of the Company, in which judgment is given in his favour or in which he is acquitted or in connection with any application under applicable provisions of the Act in which relief is granted to him by the court.
210. Subject to applicable provisions of the Act, the managing Director and every Director, manager, secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of Directors, out of the funds of the Company, to pay all costs, losses and expenses (including traveling expenses) which any such managing Director, Director, manager, secretary, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such managing Director, Director, manager, secretary, officer or employee or in any way in the discharge of his duties in relation to the affairs of the Company.
211. Subject to the provisions of the Act and these Articles, if the Directors or any of them as mentioned above, or any officer or other person shall incur or be about to incur any liability

whether as principal or as surety for the payment of any such sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

212. Subject to applicable provisions of the Act, no Director or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency of any security in which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.
213. A Director or manager or any officer of the Company shall not be liable to make such further contribution unless the tribunal deems it necessary to require (and, at all times, as required by the Act) the contribution in order to satisfy the debts and liabilities of the Company, and the costs, charges and expenses of winding up.
214. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY

215. Every manager, auditor, trustee, Director, member of a committee, officer, servant, agent, accountant or any other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy in respect of all bona-fide transactions (whether existing or proposed) of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of applicable laws.
216. No member shall be entitled to visit or inspect any premises of the Company without the permission of any Director or the Board or to require discovery of any information relating to the Company's business, trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board shall be inexpedient in the interest of the members of the Company to communicate to the public.

GENERAL AUTHORITY

217. Wherever in the Act or any other law, 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 hereby 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 or any other law, without there being any specific Article in that behalf herein provided. All future privileges or exemption applicable to public companies brought in by virtue of an amendment to the Act or to the rules thereunder, shall be deemed incorporated in this Part A (as and when such exemption or privilege becomes available), and to the extent such privileges or exemptions are inconsistent with Part A of these Articles, the former shall, subject to Part B, prevail.

PART B

Notwithstanding anything to the contrary contained in the preceding Articles 1 to 217 of **Part A**, the provisions of Articles 1 to 10 contained in this Part B shall apply so long as the amended and restated shareholder's agreement dated July 1, 2025 executed between the Company, Mr. Pranay Agrawal ("**PA**"), Mr. Srikanth Velamakanni ("**SV**"), (PA and SV are, wherever the context so requires, hereinafter collectively referred to as the **Founders**", and individually, as a "**Founder**), Mr. Gulu Mirchandani ("**GLM**"), Ms. Gita Mirchandani ("**GGM**"), GLM Family Trust ("**GLM**"), Quinag Bidco Ltd ("**Apax**"), TPG Fett Holdings Pte. Ltd. ("**TPG**"), Ms. Chetana Kumar, Ms. Rupa Agarwal, Mr. Narendra Kumar Agarwal, Chanakya Corporate Services Private Limited ("**CCSPL**"), persons listed in annexure 3 of the said shareholders' agreement ("**Trust Group Co-Investors**"), Neo Secondaries Fund ("**Neo 1**"), Neo Radiance Fund - Series 1 ("**Neo 2**"), and Gaja Capital India Fund 2020 LLP ("**GAJA**"), amended pursuant to the amendment cum waiver agreement dated August 1, 2025, is in effect.

GLM, GGM and GFT are, wherever the context so requires, hereinafter collectively referred to as "**OLMO Capital**".

Apax and TPG are, wherever the context so requires, hereinafter collectively referred to as the "**Investors**" and individually as an "**Investor**".

NEO 1 and NEO 2 are, wherever the context so requires, hereinafter collectively referred to as "**NEO**". CCSPL and Trust Group Co-Investors are, wherever the context so requires, hereinafter collectively referred to as "**Trust Group**".

Trust Group, NEO and GAJA are, wherever the context so requires, hereinafter collectively referred to as the "**New Investors**" and individually as a "**New Investor**".

In the event of inconsistency or contradiction between the provisions of Part A of these Articles and the provisions of this Part B, the provisions of this Part B shall override and prevail over the provisions of Part A of these Articles. In the event of inconsistency or contradiction between the provisions of Part B of these Articles and the provisions of Shareholders' Agreement shall prevail with respect to such matters, subject to applicable Laws.

The plain meaning of this Part B shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Part A and Part B.

The ceasing of operation of certain Articles under this Part B shall be without prejudice to any claim or right of action previously accrued to the Company or its shareholders under this Part B or any other agreement between the Company and its shareholders before such termination/cessation.

ARTICLE 1 DEFINITIONS AND CONSTRUCTION

1.1 **Definitions**

When used in these Articles, the defined terms set forth in this **ARTICLE 1** have, unless otherwise required by the context thereof, the following meanings. Words and phrases defined within the body of these Articles shall have the meaning ascribed to them at the relevant place.

1.1.1 "**2007 Fractal Employees Stock Option Plan**" means the stock option plan adopted by the Board on May 21, 2007 for grant of stock options to eligible employees of the Group Companies which stands terminated as on December 30, 2020 upon grant of approval of the Shareholders for such termination following a transfer of the un-granted options reserved under such plan to the 2019 ESOP.

1.1.2 "**2019 ESOP**" means the stock option plan adopted by the Board on December 21, 2020, for grant of stock options to eligible employees of the Group Companies, which includes un-granted options transferred to such plan pursuant to (i) the termination of the 2007 Fractal Employees Stock Option Plan as on December 30, 2020 upon grant of approval of the

Shareholders for such termination; and (ii) the termination of the 2019 MIP as on February 7, 2025 upon grant of approval of the Shareholders for such termination.

- 1.1.3 **"2019 MIP"** means the management incentive or stock option plan adopted by the Board on September 1, 2021 for grant of incentive units to eligible employees of the Group Companies, including the Founders which stands terminated as on February 7, 2025 upon grant of approval of the Shareholders for such termination following a transfer of the un-granted options reserved under such plan to the 2019 ESOP.
- 1.1.4 **"Accounting Standards"** means the accounting standards and principles as prescribed by the Act.
- 1.1.5 **"Act"** means the Companies Act, 2013, and the rules made and notifications issued thereunder, as amended from time to time or the Companies Act, 1956, and the rules made or notifications issued thereunder, if and to the extent applicable.
- 1.1.6 **"Adjourned Board Meeting"** shall have the meaning assigned to it under ARTICLE 2.7.1(f)(iii).
- 1.1.7 **"Adjourned General Meeting"** shall have the meaning assigned to it under ARTICLE 3.3.2(b).
- 1.1.8 **"Affiliate(s)"** means: (a) in relation to a natural Person, Relatives of such Person, and any Person which is Controlled by such natural Person (including along with other Persons); and (b) in relation to an entity, any Person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, such entity, and shall include: (i) in relation to an investment fund or private fund, any other investment fund or private fund under common Control with such fund or managed or advised by the manager of such investment fund or private fund or such entity (as the case may be); (ii) in respect of TPG only: (A) each fund, investment vehicle or other entity managed, advised or (directly or indirectly) Controlled by TPG Group Holdings (SBS) Advisors, Inc. or any of its Affiliates ("**TPG Funds**"); (B) any general partner or manager of or investment manager to any of the TPG Funds; and (C) any incorporated or unincorporated body Controlled by any TPG Funds; (iii) in respect of Apax only: (A) each fund, investment vehicle or other entity managed, advised or (directly or indirectly) Controlled by Apax Partners, LLP or any of its Affiliates ("**Apax Funds**"); and (B) any general partner or manager of or investment manager to any of the Apax Funds; and any incorporated or unincorporated body Controlled by any Apax Funds; (iv) in respect of NEO only: (A) each fund, investment vehicle or other entity managed, advised or (directly or indirectly) Controlled by Neo Asset Management Private Limited or any of its Affiliates ("**NEO Funds**"); and (B) any general partner or manager of or investment manager to any of the NEO Funds; and any incorporated or unincorporated body Controlled by any NEO Funds; and (v) in respect of GAJA only: (A) each fund, investment vehicle or other entity managed, advised or (directly or indirectly) Controlled by Gaja Alternative Asset Management Limited or any of its Affiliates ("**GAJA Funds**"); and (B) any general partner or manager of or investment manager to any of the GAJA Funds; and any incorporated or unincorporated body Controlled by any GAJA Funds; provided that: (x) no portfolio company in which such investment fund or private fund (including any TPG Fund or Apax Fund or NEO Fund or GAJA Fund) has made an investment shall be an Affiliate of such investment fund or private fund solely as a result of such investment; and (y) for purposes of this Part B, none of the Company or any of its Subsidiaries or any other Person Controlled by the Company or its Subsidiaries shall be deemed to be an Affiliate of any holder of Securities and no holder of Securities shall be deemed to be an Affiliate of the Company or any of its Subsidiaries as a result of such holder's entry into the Shareholders' Agreement.
- Notwithstanding the generality of the above, the term "Affiliates" in respect of each Shareholder forming part of the Trust Group shall mean only such Persons identified as their respective 'Affiliates' in a list agreed to in writing between Mr. Utpal Sheth (acting on behalf of the Trust Group), Apax and the Company, on or before the Execution Date, which list shall be amended on or prior to the Closing Date with the prior written consent of Mr. Utpal Sheth (acting on behalf of the Trust Group), the Company and Apax (and notified to the other Investor).
- 1.1.9 **"Annual Budget"** has the meaning ascribed to it in ARTICLE 5.2.2.

- 1.1.10 "**Anti-Corruption Laws**" means the United States Foreign Corrupt Practices Act of 1977 (as amended), the United Kingdom Bribery Act, 2010 (as amended), the (India) Prevention of Corruption Act, 1988 (as amended), and any other anti-corruption, anti-bribery or similar Laws and regulations in any jurisdiction applicable to any Group Company.
- 1.1.11 "**Anti-Money Laundering Laws**" means the Prevention of Money Laundering Act, 2002 and all laws, regulations and sanctions of all jurisdictions that: (a) are related to money laundering; (b) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (c) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers, supporters of weapons proliferation or otherwise engaged in activities contrary to the interests of India, Singapore, the United Kingdom, the United States or other applicable countries (each, a "**Proscribed Actor**"); (d) may require the Investor to obtain information on the identity of, and source of funds for investment by, any Group Company or, where applicable, its directors, managers or beneficial owners; (e) are designed to disrupt the flow of funds to any Proscribed Actor, including without limitation, customer identification and "know your customer" requirements, in each case, to such extent as applicable to any Group Company; or (f) are designed to disrupt the flow of funds to terrorist organisations, in each case, to such extent as applicable to any Group Company.
- 1.1.12 "**Apax Director**" means a Director nominated by Apax to the Board.
- 1.1.13 "**Apax Group**" means Apax and its Affiliates, collectively.
- 1.1.14 "**Apax's Pro Rata Share**" means the quotient (expressed as a percentage, rounded to 2 (two) decimal places) obtained by dividing (a) the number of Securities beneficially owned by Apax calculated on a Fully Diluted Basis, by (b) the total number of Securities issued and outstanding, calculated on a Fully Diluted Basis.
- 1.1.15 "**Articles**" means these articles of association of the Company, as amended from time to time.
- 1.1.16 "**Assets and Properties**" of any Person, mean all assets and properties of every kind, nature, character, and description (whether real, or personal, whether tangible or intangible, whether absolute, accrued, fixed or otherwise and wherever situated), including the goodwill related thereto, operated, owned, by such Person, including without limitation cash, cash equivalents, investment assets, accounts and notes receivable, real estate, equipment, shares, securities, inventory, and intellectual property.
- 1.1.17 "**Associated Persons**" shall have the meaning assigned to the term in ARTICLE 9.5.1;
- 1.1.18 "**Board**" means the board of Directors of the Company.
- 1.1.19 "**Business**" means the business of software development and providing a discrete, integrated or bespoke suite of services, solutions, technology platforms and software products, using, either individually or a combination of, advanced analytics, artificial intelligence, data engineering, behavioral sciences, design and user experience, delivered on premise, remote or on the cloud, or such other business as may be undertaken by the Company, from time to time.
- 1.1.20 "**Business Day**" means a day, other than a Saturday, Sunday or a public holiday, on which banks in Mumbai (India), Mauritius, Singapore, and London (United Kingdom) are open for retail banking business.
- 1.1.21 "**Buy-Back**" shall have the meaning assigned to the term in ARTICLE 7.3.1.
- 1.1.22 "**Buy-Back Notice**" shall have the meaning assigned to the term in ARTICLE 7.3.1.
- 1.1.23 "**Cause**" has the meaning as ascribed to it under the respective Employment Agreements.
- 1.1.24 "**CFC**" shall have the meaning assigned to the term in ARTICLE 9.4.6(d).

- 1.1.25 **"Charter Documents"** means the Memorandum and the Articles of the Company.
- 1.1.26 **"Closing"** means 'Completion' as defined under the New Investor SPA.
- 1.1.27 **"Closing Date"** means the Completion Date as defined under the New Investor SPA.
- 1.1.28 **"Co Sale Acceptance Notice"** has the meaning ascribed to it under the ARTICLE 6.5.3
- 1.1.29 **"Co Sale Exercise Period"** has the meaning ascribed to it under the ARTICLE 6.5.3.
- 1.1.30 **"Co Sale Notice"** has the meaning ascribed to it under the ARTICLE 6.5.1
- 1.1.31 **"Co Sale Portion"** with respect to a Co Selling Party shall be equal to: (a) the number of Securities held by such Co Selling Party (immediately prior to consummation of the Transfer pursuant to ARTICLE 6.5) calculated on a Fully Diluted Basis *multiplied by* (b) a fraction equal to (i) number of Securities proposed to be Transferred by the Selling Shareholder *divided by* (ii) the total number of Securities held by the Selling Shareholder immediately prior to the Transfer calculated on a Fully Diluted Basis.
- 1.1.32 **"Co Sale Securities"** has the meaning ascribed to it under the ARTICLE 6.5.3
- 1.1.33 **"Co Selling Party"** has the meaning ascribed to it ~~under~~ the ARTICLE 6.5.3.
- 1.1.34 **"CoC Transaction"** shall have the meaning assigned to it under ARTICLE 7.4.1.
- 1.1.35 **"Code"** means the U.S. Internal Revenue Code of 1986, as amended.
- 1.1.36 **"Company Misstatement Indemnity"** has the meaning ascribed to it in ARTICLE 7.1.4(d).
- 1.1.37 **"Competitor"** means any Person (or an Affiliate thereof) that is listed on Exhibit B of the Shareholders' Agreement, as such list may be amended by mutual agreement of the Company and the Significant Shareholders (other than Apax and TPG) during any Update Window (as defined below), by substituting up to four (4) Persons identified in Exhibit B, (with a copy of any such substitution provided to Apax, TPG and the New Investors) based on the parameters that (a) a financial sponsor or financial investor (including a sovereign wealth fund) cannot be a Competitor (other than a financial sponsor or financial investor (including a sovereign wealth fund) which (i) holds at least 26% (twenty six percent) of the share capital of Mu Sigma Inc. or its Subsidiaries; or (ii) has a right to appoint a director on the board of directors of Mu Sigma Inc. or its Subsidiaries, and (b) a Competitor must be engaged in a business that competes with the Business, provided that no such update shall (when taken together with all prior updates) increase the total number of Competitors at any point in time beyond 12 (twelve). For purposes of this definition, an **"Update Window"** is the 60 (sixty) day period commencing on the first anniversary of the TPG SPA Closing Date and each subsequent 6 (six) month anniversary thereof (except that if any of Apax or TPG or the New Investors are in the process of Transferring its Securities to any Third Party in accordance with ARTICLE 6.3.6, then no substitution of Competitor shall be permitted during (x) the 120 (one hundred and twenty) day period from the date of receipt of (i) the Rejection Notice, (ii) a ROFO Offer Notice, or (iii) the expiration of the ROFO Period, whichever is later, and (y) the 75 (seventy five) day period thereafter (only in the event, where Apax, TPG or any of the New Investors (as the case may be) has executed definitive documents with such Third Party) which shall be extended until 5 (five) days following the receipt of the last of the applicable regulatory approval, if the consummation of the transaction with such Third Party is subject to any regulatory approvals.
- 1.1.38 **"Compliance Program"** means a risk-based compliance program adopted by the Company and its Subsidiaries to ensure compliance with applicable Anti-Corruption Laws, Sanctions and Anti- Money Laundering Laws, as amended from time to time.
- 1.1.39 **"Consummation of the IPO"** shall mean the receipt of final listing and trading approval from National Stock Exchange of India Limited and BSE Limited for the listing and trading of the

Equity Shares of the Company pursuant to the IPO.

- 1.1.40 “**Control**” (including, with its correlative meanings, the terms “**Controlled by**” or “**under common Control with**”) means (a) the possession, directly or indirectly, of the power to direct, or cause the direction of, management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise; or (b) the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (c) the possession, directly or indirectly, of a voting interest in excess of 50% (fifty percent) in a Person.
- 1.1.41 “**Deed of Adherence**” means a deed of adherence to be executed by each transferee of Securities in the manner as provided hereunder, a format of which is annexed as annexure 2 of the Shareholders’ Agreement.
- 1.1.42 “**Director**” means an individual appointed as a director on the Board.
- 1.1.43 “**Disability**” means a physical injury, occupational disease or a physical condition, which incapacitates, either permanently or continuously, for an indefinite period of time a person from performance of all or substantially all of the duties assigned to such person and as certified by a medical practitioner.
- 1.1.44 “**Drag Along Portion**” means, in respect of a Shareholder, a number equal to (a) the number of Securities held by such Shareholder calculated on a Fully Diluted Basis *multiplied by* (b) a fraction equal to (i) the number of Securities proposed to be Transferred by the Drag Seller *divided by* (ii) the total number of Securities held by the Drag Seller immediately prior to the Transfer calculated on a Fully Diluted Basis.
- 1.1.45 “**Drag Buyer**” shall have the meaning assigned to it under ARTICLE 7.4.4.
- 1.1.46 “**Drag Closing Date**” shall have the meaning assigned to it under ARTICLE 7.4.7.
- 1.1.47 “**Drag Notice**” shall have the meaning assigned to it under ARTICLE 7.4.3.
- 1.1.48 “**Drag Period**” shall have the meaning assigned to it under ARTICLE 7.4.10.
- 1.1.49 “**Drag Price**” shall have the meaning assigned to it under ARTICLE 7.4.2.
- 1.1.50 “**Drag Right**” shall have the meaning assigned to it under ARTICLE 7.4.2.
- 1.1.51 “**Drag Sale**” shall have the meaning assigned to it under ARTICLE 7.4.2.
- 1.1.52 “**Drag Sale Banker**” shall have the meaning assigned to it under ARTICLE 7.4.4(a).
- 1.1.53 “**Drag Seller**” shall have the meaning assigned to it under ARTICLE 7.4.2.
- 1.1.54 “**Drag Seller Shares**” shall have the meaning assigned to it under ARTICLE 7.4.3.
- 1.1.55 “**Dragged Shareholders**” shall have the meaning assigned to it under ARTICLE 7.4.2.
- 1.1.56 “**Dragged Shares**” shall have the meaning assigned to it under ARTICLE 7.4.3.
- 1.1.57 “**DRHP**” shall have the meaning ascribed to such term in ARTICLE 7.1.1.
- 1.1.58 “**Dual Reserved Matters**” shall have the meaning assigned to it under ARTICLE 3.2.2.
- 1.1.59 “**Employment Agreement(s)**” means the employment agreement(s) executed by and between: (a) Fractal Analytics Inc., USA and/or the Company and PA dated August 16, 2018; and (b) the Company and SV dated August 16, 2018, in each case, as may be amended from time to time.

- 1.1.60 **"Encumbrance"** or **"Encumber"** means mortgage, pledge, charge, hypothecation, lien, option or right of pre-emption, transfer restriction, right of first offer/ refusal, voting restriction, title retention agreement, voting agreement, beneficial ownership (including usufruct and similar entitlements), any arrangement for the purpose of, or which has the effect of, granting security (other than pursuant to an ESOP Scheme), public right, any executional attachment and any other interest held by a third party or any agreement, whether conditional or otherwise, to create any of the foregoing.
- 1.1.61 **"Equity Share"** means an equity share of the Company having a face value of INR 1 (Indian Rupee One).
- 1.1.62 **"ESOP Scheme"** means the Existing ESOP Scheme, 2019 MIP or any other employee stock option or stock incentive scheme, or any amendment thereto or any replacement thereof, formulated by the Company and approved by the Board, subject to the terms and conditions of this Part B (including ARTICLE 3.2).
- 1.1.63 **"Execution Date"** means July 1, 2025
- 1.1.64 **"Exempted Matters"** shall have the meaning ascribed to the term in ARTICLE 3.2.6(b).
- 1.1.65 **"Exercising Party"** shall have the meaning assigned to it under ARTICLE 6.3.5.
- 1.1.66 **"Existing ESOP Scheme"** means the '2007 Fractal Employees Stock Option Plan' and 2019 ESOP, formulated by the Company for grant of stock options to eligible employees of the Group Companies.
- 1.1.67 **"Extended Exit Date"** shall have the meaning ascribed to the term in ARTICLE 7.2.1.
- 1.1.68 **"FATCA Agreement"** shall have the meaning assigned to it under ARTICLE 9.4.6(e).
- 1.1.69 **"FATCA Provisions"** shall have the meaning assigned to it under ARTICLE 9.4.6(e).
- 1.1.70 **"Financial Sponsor Transferee"** shall have the meaning assigned to it under ARTICLE 6.2.6.
- 1.1.71 **"Financial Year"** in relation to the Company, means each period of 12 (twelve) months commencing on April 1st of any calendar year and ending on March 31st of the immediately succeeding calendar year or such other period as the Board determines in accordance with applicable Law and this Part B.
- 1.1.72 **"Founder Director"** means a Director nominated by the Founder Group to the Board.
- 1.1.73 **"Founder Group"** means the PA Group and SV Group, collectively, and the term **"Founders Group"** shall be construed accordingly.
- 1.1.74 **"Founder Lead Member"** shall have the meaning assigned to it under ARTICLE 10.1.10.
- 1.1.75 **"Founder Lock-in"** shall have the meaning assigned to it under ARTICLE 6.1.1.
- 1.1.76 **"Founder Lock-In Period"** shall have the meaning assigned to it under ARTICLE 6.1.1.
- 1.1.77 **"FRI Lead Member"** shall have the meaning assigned to it under ARTICLE 10.1.1.
- 1.1.78 **"Fully Diluted Basis"** with reference to any amount or percentage of the share capital of the Company, means such amount or percentage calculated as if all of the Securities (including any convertible preferred shares), stock options (including allotted but unvested stock options under the Existing ESOP Scheme, and reserved but un-granted options under the Existing ESOP Scheme) or other obligations that are convertible into or exercisable or exchangeable for, or which carry a right to subscribe to or purchase or which represent or bestow any beneficial ownership or interest in, the Securities, then issued and outstanding, had been exercised in full (whether or not such securities, stock options or other obligations are at such

time exercisable or convertible), provided that:

- (a) the stock options issued or allotted or reserved for issuance or allotment under the 2019 ESOP shall be included in the denominator for the computation of Fully Diluted Basis;
- (b) with respect to stock options issued or allotted under the 2019 MIP or any other stock option scheme implemented after the Execution Date, only those options under the 2019 MIP which have been granted and actually vested, as of the date of any determination, shall be included (on a treasury stock basis assuming payment of the applicable exercise price) in the computation of Fully Diluted Basis, and no other stock options issued or allotted under the 2019 MIP or any other stock option scheme implemented after the Execution Date, shall be included in the denominator for the computation of Fully Diluted Basis, provided that following any termination of employment of any of the Founders with all Group Companies, only those options under the 2019 MIP that have been duly exercised by such Founder (after payment of the applicable exercise price) shall be included in such calculation; and
- (c) the Securities equivalent to 664,858 (six hundred sixty-four thousand eight hundred and fifty eight) Equity Shares to be issued to each of the Founders shall be included in the denominator for the computation of Fully Diluted Basis (to the extent not included above).

1.1.79 **"GAJA Group"** means GAJA and its Affiliates, collectively.

1.1.80 **"GAJA Lead Member"** shall have the meaning assigned to it under ARTICLE 10.1.6.

1.1.81 **"GDPR"** shall have the meaning assigned to it under ARTICLE 9.2.

1.1.82 **"Good Reason"** has the meaning as ascribed to it in the respective Employment Agreements.

1.1.83 **"Governmental Approvals"** means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Governmental Authority.

1.1.84 **"Governmental Authority"** means any governmental or statutory authority, government department, quasi-governmental authority, agency, commission, board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction.

1.1.85 **"Group Company"** means any of the Company and its Subsidiaries, and **"Group"** means the Company and its Subsidiaries, collectively.

1.1.86 **"Immediate Family"** in relation to a natural Person means, the spouse, children (biological and adopted) of such Person.

1.1.87 **"Indemnified Director"** shall have the meaning assigned to it under ARTICLE 2.12.2.

1.1.88 **"INR" or "Indian Rupees"** means the lawful currency of Republic of India.

1.1.89 **"Independent Director"** shall have the meaning given to the term under Section 2(47) of the Act and Regulation 16(1)(b) of the Listing Regulations, and in addition, shall be an individual who: (a) is not an employee of the Apex Group, or of any portfolio company of the Apex Group; (b) is not an employee of the TPG Group, or of any portfolio company of the TPG Group; (c) is not an employee of any Shareholder forming part of the Trust Group or any Affiliate of the Trust Group, or of any portfolio company of the Trust Group or any Affiliate of the Trust Group; (d) is not an employee of NEO or its Affiliates, or of any portfolio company of NEO or its Affiliates; (e) is not an employee of GAJA or its Affiliates, or of any portfolio company of GAJA or its Affiliates; and (f) does not serve as a director, employee, consultant or observer of any

Competitor.

- 1.1.90 "**Individual Reserved Matters**" shall have the meaning assigned to it under ARTICLE 3.2.3.
- 1.1.91 "**Initiating Investor**" shall have the meaning assigned to it under ARTICLE 7.4.1.
- 1.1.92 "**Inquire Board Meeting**" shall have the meaning assigned to it under ARTICLE 2.7.1(f)(iii).
- 1.1.93 "**Inquire General Meeting**" shall have the meaning assigned to it under ARTICLE 3.3.2(b).
- 1.1.94 "**Intimation**" shall have the meaning assigned to it under ARTICLE 6.6.4.
- 1.1.95 "**Investment Bank Pool**" means any of: (a) Goldman Sachs; (b) Morgan Stanley; (c) JP Morgan; (d) Credit Suisse; (e) UBS; (f) Bank of America – Merrill Lynch; (g) Citibank; or (h) Rothschild & Co, or their respective successors at the relevant time, provided that, if none of the foregoing investment banks are available to act as the Drag Sale Banker at the relevant time, the Investment Bank Pool shall be deemed to also include any other investment bank of international repute which, in the year preceding the date of its proposed appointment as the Drag Sale Banker, was ranked amongst the top five M&A financial advisors (by deal value) published by Bloomberg, Thomson Reuters or another platform of similar international standing (after excluding from any such rankings each of the investment banks identified in sub-paragraphs (a) to (h)).
- 1.1.96 "**Investor Covered Persons**" shall have the meaning assigned to it under ARTICLE 9.7.1.
- 1.1.97 "**Investor Reserved Matters**" shall have the meaning assigned to it under ARTICLE 3.2.1.
- 1.1.98 "**IPO**" means the initial public offering conducted on a Recognized Stock Exchange.
- 1.1.99 "**IPO Committee**" means a committee of the Board formed to oversee the consummation of an IPO of the Company, which committee shall have a representative of each of the Apex Group, the Founder Group, the TPG Group and a non-voting representative of the OLMO Capital Group.
- 1.1.100 "**IPO Due Date**" shall have the meaning ascribed to such term in ARTICLE 7.1.1.
- 1.1.101 "**IPO Long Stop Date**" shall mean the earlier of (a) July 9, 2026; or (b) the date which falls 9 (nine) months from the date when final observations on the draft red herring prospectus filed by the Company for the IPO are received from Securities and Exchange Board of India; or (c) such later date as may be mutually agreed among the Company and Significant Shareholders in writing.
- 1.1.102 "**IPO Selling Shareholder**" shall have the meaning ascribed to such term in ARTICLE 7.1.4(a).
- 1.1.103 "**IRR**" means the internal rate of return at which the net present value of costs (negative cash flows) of an investment equal the net present value of the benefits (positive cash flows) of the investment, determined in US\$ using the XIRR function in Microsoft Excel. IRR shall be determined gross of all Taxes, costs and expenses as of the date of determination.
- 1.1.104 "**IRS**" shall have the meaning assigned to it under ARTICLE 9.4.6(e).
- 1.1.105 "**Issuance Notice**" shall have the meaning assigned to it under ARTICLE 6.6.2.
- 1.1.106 "**Issuance Period**" shall have the meaning assigned to it under ARTICLE 6.6.5
- 1.1.107 "**Issuance Shares**" shall have the meaning assigned to it under ARTICLE 6.6.2.
- 1.1.108 "**Joint Non- Executive Director**" shall have the meaning assigned to it under ARTICLE 2.1.1(e)

- 1.1.109 **"Laws(s)"** in relation to a Person, means all treaties, statutes, enactments, acts of legislature or parliament, laws, codes, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, decisions, decrees of any Governmental Authority, and Governmental Approvals by which such Person is governed by.
- 1.1.110 **"Lead Member"** means the FRI Lead Member in relation to the OLMO Capital Group, the Founder Lead Member in relation to the Founder Group, Apax Lead Member in relation to Apax Group, TPG Lead Member in relation to TPG Group, the Gaja Lead Member in relation to the GAJA Group, NEO Lead Member in relation to the NEO Group, the Trust Group Lead Member in relation to the Trust Group, the WhiteOak Group 1 Lead Member in relation to the WhiteOak Group 1, the White Oak Group 2 Lead Member in relation to the WhiteOak Group 2 and the New Investors' Lead Member in relation to the New Investors, as the case may be.
- 1.1.111 **"Listing Regulations"** means Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.
- 1.1.112 **"Macro-Economic Funding Event"** means: (a) a materially adverse condition affecting the industry in which the Business operates, or affecting the capital, financial, banking, credit or securities market(s) involving the territories in which the Business is primarily conducted; and (b) a materially adverse national or international political or social condition such as the commencement, continuation or escalation of a war, armed hostilities or other international or national calamity or act of terrorism directly or indirectly involving the territories in which the Business is conducted, in each case, which would affect the Company and each of its Subsidiaries' ability to operate as a "going concern", as reasonably determined by the Board.
- 1.1.113 **"Maximum Accepted Securities"** shall have the meaning assigned to it under ARTICLE 6.5.4.
- 1.1.114 **"Memorandum"** means the memorandum of association of the Company, as amended from time to time.
- 1.1.115 **"Minimum Drag Price"** means a price per Security that will result in TPG achieving at least the TPG Minimum Sale Return pursuant to a Drag Sale in accordance with ARTICLE 7.4.
- 1.1.116 **"Minimum Phase 2 IPO Price"** means a price per share at which Securities are offered to the public in an IPO that implies an aggregate equity value as of immediately prior to the consummation of such Phase 2 IPO of US\$2,500,000,000 (United States Dollars two billion five hundred million).
- 1.1.117 **"Misstatement Losses"** has the meaning ascribed to it in ARTICLE 7.1.4(d).
- 1.1.118 **"NEO Group"** means NEO and its Affiliates, collectively.
- 1.1.119 **"NEO Lead Member"** shall have the meaning assigned to it under ARTICLE 10.1.7.
- 1.1.120 **"New Investor Entry Valuation"** means a pre-money valuation of the Company of INR 208,692,831,600 (Indian Rupees two hundred and eight billion six hundred and ninety two million eight hundred and thirty one thousand and six hundred) (equivalent to approximately US\$ 2,439,262,000 (United States Dollars two billion four hundred and thirty nine million two hundred and sixty two thousand) as of the Execution Date).
- 1.1.121 **"New Investor Group Entity"** has the meaning ascribed to it in ARTICLE 7.1.4(f).
- 1.1.122 **"New Investors' Lead Member"** has the meaning ascribed to it in ARTICLE 10.1.5.
- 1.1.123 **"New Investors' Pro Rata Share"** means the quotient (expressed as a percentage, rounded to 2 (two) decimal places) obtained by dividing (a) the number of Securities beneficially owned by New Investors calculated on a Fully Diluted Basis, by (b) the total number of Securities issued and outstanding, calculated on a Fully Diluted Basis.

- 1.1.124 **"New Investor Reserved Matters"** shall have the meaning assigned to it under ARTICLE 3.2.4.
- 1.1.125 **"New Investor SPA"** means the share purchase agreement entered into on the Execution Date between Apax, Trust Group, NEO and GAJA.
- 1.1.126 **"OFS"** shall have the meaning assigned to it under ARTICLE 7.1.1(d).
- 1.1.127 **"OLMO Capital Director"** means a Director nominated by the OLMO Capital Group to the Board.
- 1.1.128 **"OLMO Capital Group"** means the members of OLMO Capital and their Permitted Transferees, collectively.
- 1.1.129 **"OLMO Capital's Pro Rata Share"** means the quotient (expressed as a percentage, rounded to 2 (two) decimal places) obtained by dividing (a) the number of Securities beneficially owned by OLMO Capital calculated on a Fully Diluted Basis, by (b) the total number of Securities issued and outstanding, calculated on a Fully Diluted Basis.
- 1.1.130 **"PA Group"** means PA, members of his Immediate Family who are shareholders in the Company, and their Permitted Transferee(s), collectively.
- 1.1.131 **"PA Liquidity Cap"** has the meaning assigned to it under ARTICLE 6.1.3.
- 1.1.132 **"Permitted Down-Round Issuances"** shall have the meaning assigned to it under Annexure 1.
- 1.1.133 **"Permitted Issuances"** means: (a) the conversion of stock options vested and/or granted (as on the Execution Date) by the Company under the Existing ESOP Scheme; (b) the conversion of stock options vested and/or granted under the 2019 MIP; and (c) any proposed issuance of new Securities (and/or any equity securities in any Subsidiary) to any Person in connection with, including as consideration for, any acquisition(s) by the Company or such Subsidiary with an aggregate value of up to US\$20,000,000 (United States Dollar twenty million), and (d) a Proposed Issuance that is a Permitted Down-Round Issuance, provided such Proposed Issuance complies with the provisions of ARTICLE 6.6, and **"Permitted Issuance"** means any of them.
- 1.1.134 **"Permitted Transferee"** means:
- (a) in relation to the PA Group: (i) a member of the Immediate Family of PA; (ii) an entity wholly owned and Controlled by PA; and (iii) any Person to whom Securities have been bequeathed under the will of PA and to whom the Securities are proposed to be transmitted under such will;
 - (b) in relation to the SV Group: (i) a member of the Immediate Family of SV; (ii) an entity wholly owned and Controlled by SV; and (iii) any Person to whom Securities have been bequeathed under the will of SV and to whom the Securities are proposed to be transmitted under such will;
 - (c) in relation to the Shareholder Groups (other than the Founder Group), means an Affiliate of the members of such Shareholder Group; and
 - (d) in relation to any of the New Investors, means an Affiliate of the respective New Investor.
- 1.1.135 **"Person"** means any individual, sole proprietorship, partnership, association, syndicate, organization, trust, body corporate, company, Governmental Authority, a natural person in his capacity as trustee, executor, administrator or other legal representative, and any other entity that may be treated as a person under applicable Law.

- 1.1.136 "**PFIC**" shall have the meaning assigned to it under ARTICLE 9.4.6(a).
- 1.1.137 "**Potential Control Buyer**" shall have the meaning assigned to it under ARTICLE 7.4.1.
- 1.1.138 "**Pre-emptive Right**" shall have the meaning assigned to it under ARTICLE 6.6.1.
- 1.1.139 "**Pre-emptive Right Holder**" shall have the meaning assigned to it under ARTICLE 6.6.1.
- 1.1.140 "**Pre-emptive Rights Valuation**" means US\$1,113,000,000 (United States Dollars one billion one hundred thirteen million).
- 1.1.141 "**Pro Rata Share**" means, in respect of a Pre-emptive Right Holder, with respect to any Proposed Issuance, the quotient (expressed as a percentage, rounded to 2 (two) decimal places) obtained by dividing: (a) the number of Securities issued, outstanding and owned by each of the Pre-emptive Right Holder on the date of the Issuance Notice calculated on a Fully Diluted Basis *by* (b) the total number of Securities issued, outstanding and owned in aggregate by all Pre-emptive Right Holders on the date of the Issuance Notice calculated on a Fully Diluted Basis.
- 1.1.142 "**Proposed Issuance**" shall have the meaning assigned to it under ARTICLE 6.6.1.
- 1.1.143 "**Proposed Issuance Price**" shall have the meaning assigned to it under ARTICLE 6.6.2.
- 1.1.144 "**Reallocated Stock Options**" shall have the meaning assigned to it under ARTICLE 9.8.
- 1.1.145 "**Recognized Stock Exchange**" means the National Stock Exchange of India Limited and/or the BSE Limited and/or the New York Stock Exchange and/or the NASDAQ Stock Exchange, and/or such other stock exchange(s) in India and/or internationally, as may be approved by the IPO Committee, in writing in accordance with applicable Law.
- 1.1.146 "**Rejection Notice**" shall have the meaning assigned to it under ARTICLE 6.3.5.
- 1.1.147 "**Related Parties**" in relation to the Company, shall have the meaning assigned to it under Section 2(76) of the Act.
- 1.1.148 "**Related Party Transaction**" means each transaction, contract or agreement, (including all amendments or modifications thereto), whether or not in writing, between the Company or its Subsidiary on the one hand and a Related Party or Relatives of the Founders on the other.
- 1.1.149 "**Relatives**" in relation to an individual, shall have the meaning assigned to it under Section 2(77) of the Act.
- 1.1.150 "**Relevant Proportion**" means, in respect of a Shareholder, the quotient (expressed as a percentage, rounded to 2 (two) decimal places) obtained by dividing: (a) the number of Securities issued, outstanding and owned by such Shareholder on a Fully Diluted Basis *by* (b) the total number of Securities then issued and outstanding on a Fully Diluted Basis save that, if the expression "Relevant Proportion" is used in the context of some (but not all) of the Shareholders, it shall mean the quotient (expressed as a percentage, rounded to 2 (two) decimal places) obtained by dividing:(i) the number of Securities issued, outstanding and owned by such Shareholder on a Fully Diluted Basis *by* (ii) the total number of Securities held by the Shareholders to whom the context refers, on a Fully Diluted Basis.
- 1.1.151 "**Requisite Percentage**" shall have the meaning assigned to it under ARTICLE 3.3.4(a).
- 1.1.152 "**Rescue Capital**" means funding required as a result of financial underperformance (not caused by a Macro-Economic Funding Event), the absence of which (as reasonably determined by the Board) would affect the Company and its Subsidiaries' ability to operate as a "going concern".
- 1.1.153 "**Reserved Matters**" means collectively the Investor Reserved Matters, the Dual Reserved

Matters, the Individual Reserved Matters, and the New Investors Reserved Matters, as the case may be.

- 1.1.154 **"Right of Co Sale"** shall have the meaning assigned to it under ARTICLE 6.5.3.
- 1.1.155 **"Right of First Offer"** shall have the meaning assigned to it under ARTICLE 6.3.1.
- 1.1.156 **"ROFO Notice"** shall have the meaning assigned to it under ARTICLE 6.3.3.
- 1.1.157 **"ROFO Offeree"** shall have the meaning assigned to it under ARTICLE 6.3.1
- 1.1.158 **"ROFO Offer Notice"** shall have the meaning assigned to it under ARTICLE 6.3.4.
- 1.1.159 **"ROFO Period"** shall have the meaning assigned to it under ARTICLE 6.3.4.
- 1.1.160 **"ROFO Price"** shall have the meaning assigned to it under ARTICLE 6.3.4.
- 1.1.161 **"Sale Securities"** shall have the meaning assigned to it under ARTICLE 6.3.1
- 1.1.162 **"Sanctions Laws and Regulations"** shall have the meaning assigned to it under ARTICLE 9.5.3(a)
- 1.1.163 **"Second Amendment Effective Date"** shall mean December 27, 2022.
- 1.1.164 **"Securities"** means, in relation to the Company, the Equity Shares, any options, warrants, convertible debentures, convertible preference shares, equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares or any other ownership interests of the Company (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration).
- 1.1.165 **"Selected Banker"** shall have the meaning assigned to it under ARTICLE 7.4.1.
- 1.1.166 **"Selling Shareholder"** shall have the meaning assigned to it under ARTICLE 6.3.1.
- 1.1.167 **"Share Capital"** means the share capital of the Company on a Fully Diluted Basis.
- 1.1.168 **"Shareholder"** means a Person that holds Securities from time to time.
- 1.1.169 **"Shareholders' Agreement"** means the amended and restated shareholders' agreement dated July 1, 2025, entered into by and among the Company, Founders, OLMO Capital, Apax, TPG, Ms. Chetana Kumar, Ms. Rupa Krishnan Agrawal, Mr. Narendra Kumar Agrawal, CCSPL, Neo, Gaja, and Trust Group Co-investors, as amended from time to time.
- 1.1.170 **"Shareholder Block Lead Member"** has the meaning ascribed to it in ARTICLE 10.1.13.
- 1.1.171 **"Shareholder Group"** means each of the following: (a) the Founder Group; (b) the OLMO Capital Group; (c) the Apax Group; and (d) the TPG Group, and the term **"Shareholder Groups"** shall be construed accordingly.
- 1.1.172 **"Shareholder Right Alteration"** shall have the meaning assigned to it under ARTICLE 7.1.9.
- 1.1.173 **"Significant Shareholder"** means each of: (a) the Apax Group, as long as the Apax Group collectively holds not less than 8% (eight percent) of the Share Capital on a Fully Diluted Basis; (b) the Founder Group, as long as the Founder Group collectively holds not less than 5% (five percent) of the Share Capital on a Fully Diluted Basis; (c) the OLMO Capital Group, as long as the members of the OLMO Capital Group collectively hold not less than 8% (eight percent) of the Share Capital on a Fully Diluted Basis; and (d) the TPG Group, as long as the TPG Group collectively holds not less than 8% (eight percent) of the Share Capital on a Fully Diluted Basis.

- 1.1.174 "**Subscription Notice**" shall have the meaning assigned to it under ARTICLE 6.6.3
- 1.1.175 "**Subsidiary**" or "**Subsidiaries**" means the entities directly or indirectly Controlled by the Company.
- 1.1.176 "**SV Group**" means SV, members of his Immediate Family who are shareholders in the Company, and their Permitted Transferee(s), collectively.
- 1.1.177 "**SV Liquidity Cap**" has the meaning assigned to it under ARTICLE 6.1.3.
- 1.1.178 "**Tax Reporting Provisions**" has the meaning assigned to it under ARTICLE 9.4.6(e).
- 1.1.179 "**Taxes**" means all present and future, and direct and indirect, taxes including withholding taxes, levies, rates, imposts, duties, deductions, charges and withholdings whatsoever imposed by any authority or government having the power to tax and all penalties, fines, surcharges, interest or other payments on or in respect thereof and "**Tax**" and "**Taxation**" shall be construed accordingly.
- 1.1.180 "**Third Party**" means a Person including a Governmental Authority who is not a party to the Shareholders' Agreement.
- 1.1.181 "**Third Party ROFO Sale**" shall have the meaning assigned to it under ARTICLE 6.3.6.
- 1.1.182 "**Third Party Subscriber**" shall have the meaning assigned to it under ARTICLE 6.6.6.
- 1.1.183 "**TPG Director**" means a Director nominated by TPG to the Board.
- 1.1.184 "**TPG Entry Valuation**" means a pre-money valuation of the Company of US\$1,500,000,000 (United States Dollars one billion five hundred million).
- 1.1.185 "**TPG Group**" means TPG and its Affiliates, collectively.
- 1.1.186 "**TPG Investment Amount**" means all amounts (in US\$ terms) invested by the TPG Group in the TPG Sale Securities.
- 1.1.187 "**TPG Liquidity Event**" shall have the meaning ascribed to the term in ARTICLE 7.2.1.
- 1.1.188 "**TPG Liquidity Notice**" shall have the meaning ascribed to the term in ARTICLE 7.2.1
- 1.1.189 "**TPG Minimum Sale Return**" means the lower of:
- (a) an IRR of 8% (eight percent) on the TPG Investment Amount (calculated from the relevant dates on which the TPG Investment Amount was invested until the anticipated closing date of the Drag Sale); and
 - (b) a TPG MOIC of at least 1.7x.
- 1.1.190 "**TPG MOIC**" means, as of any measurement date, and assuming a Drag Sale is consummated, the quotient determined by dividing: (a) the TPG Return as of such measurement date, *by* (b) the TPG Investment Amount.
- 1.1.191 "**TPG's Pro Rata Share**" means the quotient (expressed as a percentage, rounded to 2 (two) decimal places) obtained by dividing: (a) the aggregate number of Securities beneficially owned by TPG calculated on a Fully Diluted Basis, *by* (b) the total number of Securities issued and outstanding, calculated on a Fully Diluted Basis.
- 1.1.192 "**TPG Return**" means, assuming a Drag Sale is consummated, without duplication: (a) the aggregate (pre-Tax) amount of all cash distributions received, or receivable, by the TPG Group during the period commencing on the TPG SPA Closing Date and ending on the anticipated

closing date of the Drag Sale; and (b) the aggregate (pre-Tax) amount of cash proceeds to be received by the TPG Group assuming all TPG Sale Securities are sold in the Drag Sale at the price per Security in such Drag Sale; it being confirmed and acknowledged that the amounts contemplated in sub- paragraphs (a) and (b) shall be expressed as a US\$ amount, irrespective of the currency in which such amounts are actually remitted, calculated on the basis of the reference rate as available on the website of Financial Benchmarks India Private Limited as on a date which is 1 (one) day prior to the date of the issuance of the Drag Notice.

- 1.1.193 **"TPG Sale Securities"** mean such Securities of the Company held by the TPG Group which are proposed to be Transferred as part of a Drag Sale, whether as part of Drag Seller Shares or Dragged Shares.
- 1.1.194 **"TPG SPA"** means the share purchase agreement dated December 12, 2021 executed by and between the Company, TPG and Apax.
- 1.1.195 **"TPG SPA Closing Date"** means the Closing Date as defined under the TPG SPA.
- 1.1.196 **"TPG SSA"** means the share subscription agreement dated December 12, 2021 executed by and between the Company and TPG.
- 1.1.197 **"Transfer"** means, to directly or indirectly, transfer, sell, assign, Encumber, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way dispose of, whether or not voluntarily, including, without limitation, any attachment, assignment for the benefit of creditors or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking.
- 1.1.198 **"Trust Group Exercising Party"** shall have the meaning ascribed to the term in ARTICLE 6.4.4
- 1.1.199 **"Trust Group Lead Member"** shall have the meaning assigned to it under ARTICLE 10.1.4
- 1.1.200 **"Trust Group Non-Selling Shareholder"** shall have the meaning ascribed to the term in ARTICLE 6.4.1
- 1.1.201 **"Trust Group Rejection Notice"** shall have the meaning ascribed to the term in ARTICLE 6.4.4
- 1.1.202 **"Trust Group Right of First Offer"** shall have the meaning ascribed to the term in ARTICLE 6.4.1
- 1.1.203 **"Trust Group ROFO Notice"** shall have the meaning ascribed to the term in ARTICLE 6.4.2
- 1.1.204 **"Trust Group ROFO Offer Notice"** shall have the meaning ascribed to the term in ARTICLE 6.4.3
- 1.1.205 **"Trust Group ROFO Period"** shall have the meaning ascribed to the term in ARTICLE 6.4.3.
- 1.1.206 **"Trust Group ROFO Price"** shall have the meaning ascribed to the term in ARTICLE 6.4.3.
- 1.1.207 **"Trust Group Sale Securities"** shall have the meaning ascribed to the term in ARTICLE 6.4.1
- 1.1.208 **"Trust Group Selling Shareholder"** shall have the meaning ascribed to the term in ARTICLE 6.4.1
- 1.1.209 **"US\$" or "United States Dollars"** means the lawful currency of United States of America.
- 1.1.210 **"WhiteOak Entities"** means (i) Ashoka India Equity Investment Trust Plc; (ii) Ashoka WhiteOak Emerging Markets Trust Plc; (iii) WhiteOak Capital India Opportunities Fund; and (iv) WhiteOak Capital Equity Fund, and their respective assigns or transferees.
- 1.1.211 **"WhiteOak Group 1"** means Ashoka India Equity Investment Trust Plc and Ashoka WhiteOak Emerging Markets Trust Plc and their Affiliates, collectively.

1.1.212 **“WhiteOak Group 1 Lead Member”** shall have the meaning assigned to it under ARTICLE 10.1.8

1.1.213 **“WhiteOak Group 2”** means WhiteOak Capital India Opportunities Fund and WhiteOak Capital Equity Fund and their Affiliates, collectively.

1.1.214 **“WhiteOak Group 2 Lead Member”** shall have the meaning assigned to it under ARTICLE 10.1.9

1.2 **Construction**

1.2.1 Any reference in this Part B to any provision of Law shall be construed as including a reference to that provision as from time to time amended, modified, extended or re-enacted whether before or after the Execution Date. Any reference to a statute or statutory provision shall be construed as including reference to all statutory instruments, orders, and regulations made pursuant to it or deriving validity from it.

1.2.2 The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Part B shall refer to this Part B as a whole and not to any particular provision of this Part B. The words “include”, “including” and “among other things” shall be deemed to be followed by “without limitation” or “but not limited to” whether or not they are followed by such phrases or words of like import.

1.2.3 Unless the context otherwise requires words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders and the words denoting persons shall include all Persons.

1.2.4 Unless otherwise stated references to ARTICLES, sub-articles, annexures, relate to articles, sub- articles, or annexures of this Part B.

1.2.5 Words or phrases used in this Part B which are not defined above may be defined in the context in which they are used, and shall have the respective meaning there designated, unless the context otherwise requires.

1.2.6 If any provision in ARTICLE 1.1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the Part B.

1.2.7 Any obligation, covenant, warranty, representation or undertaking in this Part B that is expressed to be made, undertaken or given by the Founders shall be deemed *mutatis mutandis* to be jointly and severally made, undertaken and given by each of the Founders, and each of the Founders shall be jointly and severally responsible in respect of the same.

1.2.8 Any reference to number of Securities, percentage of Securities or price per Security in this Part B shall be deemed to take into account any adjustments for any share splits, stock split, consolidation, reclassification, bonus shares or similar corporate action done in accordance with this Part B.

1.2.9 Any reference to the share capital of the Company in this Part B shall be deemed to be calculated on a Fully Diluted Basis, determined in accordance with the Part B.

1.2.10 If any approval of a Governmental Authority is, in the reasonable opinion of an Investor or New Investor, required for a Transfer of Securities by an Investor or New Investor under this Part B, at the request of such Investor or New Investor, the Company shall (at such Investor’s or New Investor’s sole cost and expense) provide reasonable assistance and cooperation to such Investor or New Investor to obtain such approval in an expeditious manner. Unless otherwise specified in this Part B, the time taken for obtaining such approvals shall be excluded from the time limits or periods set out for the Transfer of the Securities under this Part B.

- 1.2.11 Reference to writing shall include printing, typing, lithography, or in electronic form (including e-mail) but excludes text messages or any other messages delivered using any short messaging service or social media application (including WhatsApp or any similar application).
- 1.2.12 References to the Shareholders Agreement or any other document shall be construed as references to the Shareholders' Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time.

ARTICLE 2 BOARD OF DIRECTORS OF THE COMPANY

2.1 Number of Directors at Closing Date

- 2.1.1 The Shareholders agree that, the Board shall consist of a maximum of 11 (eleven) Directors, and shall be constituted in the following manner:
- (a) the Founder Group shall be collectively entitled to nominate 2 (two) Directors on the Board;
 - (b) the OLMO Capital Group shall be entitled to nominate 1 (one) Director on the Board;
 - (c) subject to ARTICLE 3.3.4, Apax Group shall be entitled to nominate 2 (two) Directors on the Board;
 - (d) subject to ARTICLE 3.3.4, TPG Group shall be entitled to nominate 2 (two) Directors on the Board; and
 - (e) subject to ARTICLE 3.3.4, the Investors shall be entitled to jointly nominate 1 (one) non-executive non-independent director ("**Joint Non-Executive Director**") on the Board. The Investors, acting jointly, shall have the right to require the removal or replacement of the Joint Non-Executive Director following a written notice to the Board. Upon the resignation by a Joint Non-Executive Director or removal / replacement of a Joint Non-Executive Director by the Investors, the Investors shall have the right to nominate a replacement as the Joint Non-Executive Director and the Investors may, in connection with identification of candidates for appointment as a Joint Non- Executive Director, at their sole discretion, jointly engage an executive search firm to identify suitable candidates for appointment as Joint Non-Executive Director who will be appointed by the Company, on such terms and conditions as may be agreed between the Company and such executive search firm. On and from the Second Amendment Effective Date, Mr. Gavin Patterson shall be deemed to be the Joint Non-Executive Director appointed jointly by the Investors and Mr Gavin Patterson shall remain as the Joint Non-Executive Director until such time as: (i) he resigns; or (ii) both Investors request jointly in writing, for any reason whatsoever, his removal as the Joint Non-Executive Director. Upon resignation of Mr. Gavin Patterson as a director of the Company or on receipt of written joint request from both Investors for the removal of Mr. Gavin Patterson, each Shareholder hereto shall take all actions necessary to effect such removal and appoint a replacement in accordance with this ARTICLE 2.1.1 (e); and
 - (f) 3 (three) Independent Directors will be appointed based on approval by a simple majority of the Board, who shall hold office until: (i) such Independent Directors resign; or (ii) the Board may, for any reason whatsoever, remove either or all of them, as Independent Directors pursuant to an approval by a simple majority of the Board; or (iii) expiry of their tenure pursuant to the terms of their appointment or applicable Law. In the event of a vacancy arising on account of resignation and/or removal of an Independent Director or the office of the Independent Director becoming vacant for any reason, the Board will have the right to fill any such vacancy in accordance with ARTICLE 2.1.2. The initial Independent Directors who have been appointed on the Board as of the Second Amendment Effective Date are Ms. Karen Ann Terrell and Ms. Neelam Dhawan.

2.1.2 Any Independent Director may be removed in accordance with the provisions of the Act and any other applicable Laws. In the event of a vacancy arising on account of resignation and/or removal of an Independent Director or the office of the Independent Director becoming vacant for any reason, the Board will have the right to identify suitable candidates to fill any such vacancy. In connection with identification of candidates for appointment as an Independent Director, the Board may engage an executive search firm to identify suitable candidates for appointment as Independent Director who will be appointed by the Company, on such terms and conditions as may be agreed between the Company and such executive search firm.

2.2 **Retirement by Rotation**

Directors of the Company shall be liable to retire by rotation in accordance with the Act. Any Director nominated by a Shareholder Group retiring by rotation shall be re-appointed, unless the Shareholder Group nominates another individual to be appointed as a Director in his/her place in accordance with ARTICLE 2.3.5.

2.3 **Nominee Directors on the Closing Date**

2.3.1 As on the Closing Date:

- (a) the Founder Director(s) shall be the following individuals (and only for as long as they are employees of the Company or its Subsidiary):
 - (i) Mr. Pranay Agrawal; and
 - (ii) Mr. Srikanth Velamakanni;
- (b) the OLMO Capital Director shall be Mr. Gulu Mirchandani (or, in the event Mr. Gulu Mirchandani voluntarily resigns from the Board, OLMO Capital shall be entitled to nominate Mr. Sasha Mirchandani or such other Person reasonably acceptable to the Board);
- (c) the Apax Director shall be Mr. Rohan Haldea, (or such other Person(s) nominated by Apax prior to the Closing Date);
- (d) the TPG Directors shall be (i) Mr. Puneet Bhatia; and (ii) Mr. Vivek Mohan (or such other Person(s) nominated by TPG prior to the Closing Date);
- (e) Mr. Gavin Patterson who shall continue to be a non-executive director of the Company; and
- (f) Ms. Karen Ann Terrell, Ms. Neelam Dhawan and Ms. Janaki Akella shall continue to be Independent Directors;

provided that any Person nominated by a Shareholder Group in accordance with this ARTICLE 2.3.1 shall be eligible to act as a director in accordance with the Act and applicable Laws.

2.3.2 The Shareholders hereby agree that until the time the Board is re-constituted pursuant to ARTICLE 2.3.3 and a new chairperson of the Board is appointed, the chairperson of the Board shall be appointed annually by rotation for a period of 12 (twelve) months with each of Apax and TPG being able to nominate an Apax Director or TPG Director, respectively, as chairperson, in the following order of rotation: TPG then Apax. Any such nomination shall be made by written notice to the Board. The chairperson of the Board as at Closing shall be Mr. Puneet Bhatia (or any TPG Director nominated by TPG), who shall serve until September 30, 2025, after which the next chairperson of the Board shall be appointed by Apax in accordance with the annual rotation process set out in this ARTICLE 2.3.2.

2.3.3 **Reconstitution of the Board prior to Public Listing**

Notwithstanding anything to the contrary contained in the Articles, the Board shall at all times be constituted in compliance with the applicable Laws including the provisions of the Act and the Listing Regulations, each as amended. The Board shall be reconstituted in the following manner prior to filing of draft red herring prospectus with the Securities and Exchange Board of India in connection with the IPO:

- (a) for so long as the PA Group holds 5% (five percent) of the Share Capital on a Fully Diluted Basis, the PA Group shall be entitled to nominate 1 (one) Director on the Board, which shall be Mr. Pranay Agrawal for so long as he remains an employee of the Company or any of its Subsidiaries;
- (b) for so long as the SV Group holds 5% (five percent) of the Share Capital on a Fully Diluted Basis, the SV Group shall be entitled to nominate 1 (one) Director on the Board, which shall be Mr. Srikanth Velamakanni for so long as he remains an employee of the Company;
- (c) for so long as OLMO Capital Group holds 5% (five percent) of the Share Capital on a Fully Diluted Basis, OLMO Capital shall be entitled to nominate Mr. Sasha Mirchandani or such other Person reasonably acceptable to the Board;
- (d) for so long as the Apax Group holds 5% (five percent) of the Share Capital on a Fully Diluted Basis, Apax shall be entitled to nominate 1 (one) Director on the Board;
- (e) for so long as the TPG Group holds 5% (five percent) of the Share Capital on a Fully Diluted Basis, TPG shall be entitled to nominate 1 (one) Director on the Board;
- (f) for so long as each of the Apax Group and the TPG Group hold 5% (five percent) of the Share Capital on a Fully Diluted Basis, Mr. Gavin Patterson will continue to be a non-executive director on the Board. For avoidance of doubt, it is hereby clarified that in the event Mr. Gavin Patterson resigns from the Board after the IPO has been consummated, the Apax Group and the TPG Group shall not be entitled to appoint any replacement for Mr. Gavin Patterson irrespective of their shareholding in the Share Capital of the Company; and
- (g) the Board shall appoint: (i) such additional number of independent directors to ensure that there are 3 (three) Independent Directors on the Board; or (ii) in the event Mr. Sasha Mirchandani is no longer a Director on the Board, 2 (two) Independent Directors, in each case jointly recommended by the Investors and appointed in accordance with ARTICLE 2.1.2.

provided that, if the IPO is not effected by the IPO Long Stop Date, or the Board decides not to undertake the IPO or withdraw any offer document or draft red herring prospectus filed with any regulator in relation to the IPO, or terminate the offer agreement entered into in relation to the IPO with book running lead managers, then the Board shall be reconstituted in the manner set out in ARTICLE 2.1.1. Each Shareholder and the Company shall undertake all such actions as may be necessary to effect the foregoing reconstitution of the Board in an expeditious manner.

2.3.4 The Directors shall not be required to hold any qualification shares.

2.3.5 Any Shareholder Group may require the removal or replacement of any Director nominated solely by such Shareholder Group to the Board under ARTICLES 2.1 through 2.3 (including Investors' rights with respect to the removal or replacement of the Joint Non-Executive Director), and nominate another individual to be appointed as a Director in his/her place, provided that any person nominated by a Shareholder Group to act as a Director shall be eligible to act as a director in accordance with the Act and applicable Laws. If any Shareholder Group exercises its rights pursuant to this ARTICLE 2.3.5 (including the Investors with respect to their removal or replacement rights under ARTICLE 2.1.1(e)), all other Shareholder Groups shall exercise their voting rights to ensure such removal and replacement of the applicable Director and appointment of the individual nominated as Director. The Company shall take necessary actions for the aforesaid removal, replacement and appointment of Directors on the

Board.

- 2.3.6 A Director shall be required to resign from the Board in the event such Director has been convicted by a court of competent jurisdiction or an arbitration panel of any of the following: (a) fraud; (b) criminal offence; or (c) sexual harassment, or has been found *prima facie* guilty of any sexual harassment by an internal committee of the Company constituted for such purposes, following due inquiry and investigation into any such matter.

2.4 **Votes and Attendance**

- 2.4.1 Each Director shall be entitled to cast 1 (one) vote at any meeting of the Board.

- 2.4.2 The Directors may meet and attend meetings through video conference or other audio visual means as permitted under applicable Laws and a resolution passed by such a meeting shall be deemed to have been duly passed, provided that each Director must confirm and acknowledge his participation and presence in the manner prescribed by applicable Law and any Director, who fails to ensure his participation and presence in the manner prescribed by applicable Law shall not be counted for the purposes of quorum, and accordingly shall not be entitled to vote at the meeting. When attending meetings through video conferencing or other permitted audio-visual means, the Company and the participating Directors shall ensure compliance of applicable Law.

- 2.4.3 Upon having attended a meeting, the Directors shall conclusively be presumed to have been present and formed part of the quorum at all times during the physical meetings of the Board unless a Director has previously obtained the express consent of the chairperson of the meeting to leave the meeting as aforesaid, which consent shall not be unreasonably withheld. It is hereby clarified that at meetings held through video conference or other audio-visual means, participation and presence by Directors, should be confirmed and acknowledged in the manner prescribed by applicable Law.

- 2.4.4 Subject to the provisions of ARTICLE 3.2, decisions of the Board shall be made on the basis of a simple majority vote cast by the Directors entitled to vote at the relevant meeting representing a majority of the number of Directors present and voting on any resolution put to vote at any Board meeting. The chairperson of the Board shall not have any casting vote, whether in the event of a deadlock on the Board or otherwise.

2.5 **Alternate Directors**

In the event any Director wishes to nominate an individual to act as his alternate in accordance with the provisions of applicable Law, the Board shall promptly upon receipt of a written notice to that effect from the Director and the Shareholder Group appointing such Director, appoint the individual so nominated by the relevant Director as an alternate Director for such Director and the item relating to such appointment shall be taken up as the first item of business at the first meeting of the Board convened following receipt by the Company of such notice. Such written notice shall specify the name and details of the alternate Director. The alternate Director shall be permitted to attend, and vote at the meetings of the Board and committees/sub-committees of the Board, and may exercise such rights as if the alternate Director was a Director in accordance with the provisions of the Act, in each case, only during the absence of the Director (to whom such individual is an alternate Director). The appointment of the alternate Director shall be co-terminus with such Director's (to whom he is an alternate) appointment.

2.6 **Vacancy**

In the event of a vacancy arising on account of resignation and/or removal of a Director or the office of the Director becoming vacant for any reason, the Shareholder Group who had nominated such Director shall be entitled to nominate an individual to be appointed as a Director to fill the vacancy, provided that such individual shall satisfy the eligibility criteria applicable to a director under applicable Law and the Board shall promptly upon receipt of a written notice to that effect from the relevant Shareholder Group appoint such person nominated by the relevant Shareholder Group as a Director of the Company. Such appointment shall be taken up as the

first item of business at the first meeting of the Board of the Company held following receipt by the Company of such notice.

2.7 Meetings of the Board

2.7.1 The Shareholders agree that

- (a) at least 4 (four) meetings of the Board will take place each calendar year, with at least 1 (one) meeting being held in every calendar quarter with a maximum interval of 120 (one hundred twenty) days between 2 (two) consecutive meetings, including meetings through video conferencing and other audio visual means as prescribed and permitted, under applicable Law and such meetings shall be held at such intervals and in such manner as required under the Act;
- (b) additional meetings of the Board will be convened at the request of any Director, provided that notice of any such meeting is provided as set out in this ARTICLE 2.7;
- (c) at least 7 (seven) days prior written notice of meetings of the Board must be given to all Directors whether in India or outside India. However, the Board may convene its meetings at shorter notice as per applicable Laws, with the prior written consent of at least 1 (one) Director nominated by each of the Shareholder Groups;
- (d) the notice for a meeting of the Board shall be in writing and shall contain a detailed agenda setting out all matters to be discussed at the meeting and details of all resolutions proposed to be passed together with the necessary supporting or explanatory papers, if any. It is clarified that only the Directors (and any alternate Director appointed in accordance with ARTICLE 2.5) will be entitled to receive such notice (including necessary supporting or explanatory papers, if any) for a meeting of the Board;
- (e) unless consented to in writing by at least 1 (one) Director nominated by each of the Shareholder Groups or in any meeting of the Board, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board; and
- (f) no business shall be transacted at any meeting of the Board, unless the following quorum is present throughout the meeting and not only at the time of commencement of the meeting:
 - (i) subject to ARTICLE 3.3.4, a quorum for each meeting of the Board will be at least 1/3rd (one third) of the total number of Directors appointed on the Board or 3 (three) Directors, whichever is higher, constituted by the attendance (him/herself or by an alternate) of the Directors, provided that the presence of at least 1 (one) Founder Director, at least 1 (one) Apex Director, and at least 1 (one) TPG Director shall be required to constitute quorum, provided further that, if the OLMO Capital Group and/or the OLMO Capital Director has provided the Board with a prior written notification indicating such Shareholder Group's and/or the Director's intention to attend the Board meeting, then the presence of such Director, as the case may be, shall also be required to constitute quorum;
 - (ii) notwithstanding anything to the contrary in ARTICLE 2.7.1(f)(i), if, at any meeting of the Board: (x) any Individual Reserved Matter is to be considered, the presence of at least 1 (one) Director nominated by each of the Shareholder Groups shall be required for the purposes of constituting quorum; (y) any Investor Reserved Matter is to be considered, the presence of at least 1 (one) Director nominated by the Apex Group and at least 1 (one) Director nominated by the TPG Group shall be required for the purposes of constituting quorum; and/or (z) any Dual Reserved Matter is to be considered, the presence of at least 1 (one) Founder Director and the OLMO Capital Director shall be required

for the purposes of constituting quorum (except if the Founder Group and/or the OLMO Capital Group and/or their nominee Directors has provided the Board with a prior written notification indicating such Shareholder Group's and/or the Director's vote/decision on the relevant Reserved Matter, then the presence of such Director shall not be required to constitute quorum); and

- (iii) in case the quorum as aforesaid is not present in such meeting ("**Inquorate Board Meeting**") within 3 (three) hours of the scheduled time for the meeting, the meeting shall be automatically adjourned to the same day in the next week at the same time and place (unless otherwise agreed by all Shareholder Groups). If the requisite quorum is not present even at such adjourned meeting within 3 (three) hours of the scheduled time for such meeting ("**Adjourned Board Meeting**"), the Directors present not being less than 3 (three) Directors or at least 1/3rd (one third) of the total number of Directors appointed on the Board, whichever is higher, shall be entitled to approve all matters in the agenda for such Adjourned Board Meeting, provided however that, no items save and except those specified in the notice issued to the Directors for the Inquorate Board Meeting shall be voted upon at such Adjourned Board Meeting, and for avoidance of doubt, no decision in respect of any Reserved Matter shall be taken at such Adjourned Board Meeting unless the applicable affirmative votes or written consents required by ARTICLES 3.2.1 through 3.2.4 (as applicable) are received.

2.8 Committees/ sub committees of the Board

- 2.8.1 With effect from the Closing Date and subject to the re-constitution of the Board and committees for the purposes of the IPO in the manner set forth under this Part B, each of the Shareholder Groups shall be entitled, subject to compliance with all applicable Laws, to nominate one Director to all the committees/ sub-committees of the Board, including the: (a) Nomination and Remuneration Committee; (b) Audit Committee; and (c) Corporate Social Responsibility Committee, in each case for so long as such Shareholder Group is entitled to nominate a Director on the Board. The Independent Director shall also have a seat on any committee/ sub-committee, subject to approval by the Board. It is confirmed and acknowledged that the provisions of this ARTICLE 2.8.1 shall not apply to the constitution, or nomination of members, of the IPO Committee, the constitution / nomination of which shall be determined in accordance with ARTICLE 2.8.5.
- 2.8.2 Except with respect to the IPO Committee (which shall act in the manner set forth in ARTICLE 2.8.5), all other committees/ sub-committees constituted by the Board shall take decisions unanimously. In the event any committee/ sub-committee so constituted by the Board is unable to decide any matter on a unanimous basis, then the same shall be referred to the Board and shall be decided by the Board in accordance with ARTICLE 2.4.
- 2.8.3 Other than the IPO Committee, no committee/sub-committee constituted by the Board shall take decisions on the Reserved Matters, and all such decisions shall be taken at the meetings of the Board and/or at the meetings of the Shareholders of the Company, if applicable, in each case, in accordance with the provisions of ARTICLE 3.2.
- 2.8.4 The quorum for any committee / sub-committee meeting (other than the IPO Committee) shall be the presence of 3 (three) members or 1/3rd (one third) of the total members appointed on the committee/sub-committee, whichever is higher. The provisions of ARTICLE 2.4 and ARTICLES 2.7.1(c), 2.7.1(d), 2.7.1(e) and 2.7.1(f) shall apply *mutatis mutandis* to the meetings of the committees/ sub-committees of the Board.
- 2.8.5 **IPO Committee**
 - (a) With effect from the date hereof, each of: (i) the Apex Group and the Founder Group shall be entitled to nominate 1 (one) Director each to the IPO Committee (in each case, for so long as such Shareholder Group is entitled to nominate a Director on the Board) as a voting member; (ii) the TPG Group shall be entitled to nominate 1 (one) voting

member to the IPO Committee (which, following the Closing Date, shall be 1 (one) TPG Director, for so long as the TPG Group is entitled to nominate a Director on the Board); and (iii) the OLMO Capital Group shall be entitled to nominate the OLMO Capital Director to the IPO Committee as a non-voting member to the IPO Committee (for so long as the OLMO Capital Group is entitled to nominate a Director on the Board). The IPO Committee shall make all its decisions on the basis of a simple majority vote (such that, for the avoidance of doubt, at least 2 (two) voting members of the committee must approve the relevant matter, and the OLMO Capital Director shall not have any voting rights on any such matter).

- (b) The powers and functions of the IPO Committee shall be as set out in ARTICLE 7.1.3.
- (c) Each Shareholder shall take all actions required from it to effect the decisions of the IPO Committee (but shall not be obligated to take any action which is contrary to the terms and conditions set out in ARTICLE 7).

2.9 **Directors' fees and expenses**

2.9.1 The Shareholders hereby agree that except for any Independent Director, the Directors shall not be paid any sitting fees and the Shareholder Groups hereby waive the right, on behalf of their respective nominee Directors, to any sitting fees for attending meetings of the Board and the committees/ sub-committees of the Board. The Company agrees to pay sitting fees to the Independent Director for attending meetings of the Board and the committees/ sub-committees of the Board as may be approved by the Board.

2.9.2 The reasonable costs incurred by the Directors while travelling to and from the venue where the meetings of the Board or committees / sub-committees are being held shall be borne by the Company.

2.10 **Appointment, Removal or Replacement of Directors**

2.10.1 Each Shareholder agrees that it shall use all its rights as a shareholder of the Company, and shall use its best efforts to procure that the Directors nominated by it exercise their voting rights in order to effectuate the appointment, removal, replacement and election of the Directors (and/or their alternates) nominated in accordance with ARTICLE 2.

2.10.2 Each Shareholder shall procure that each appointment, removal or replacement of any Director in terms of ARTICLE 2 is implemented without delay and where necessary, a meeting of the Board or Shareholders, as applicable, is convened promptly for this purpose.

2.11 **Circular resolutions**

Unless the requisite number of Directors require any resolution under circulation to be decided at a meeting of the Board, any written resolution circulated to all the Directors or members of committees/ sub-committees of the Board and approved by the requisite majority of Directors as prescribed by the Act and in accordance with these Articles, shall (subject to compliance with the relevant requirements of the Act or the applicable Law) be as valid and effective as a resolution duly passed at a meeting of the Board or committee/sub-committee of the Board, as the case may be, called and held in accordance with the Shareholders' Agreement and the Articles (provided that it has been circulated in draft form, together with the relevant papers, if any to all the Directors, whether in India or outside India). However, if the resolution proposed to be passed by circulation pertains to a Reserved Matter, then such circular resolution shall be valid and effective only if it has also received the requisite consent, as set out in ARTICLE 3.2.

2.12 **Indemnification of the Directors**

2.12.1 The OLMO Capital Director, Apex Directors, TPG Directors, Joint Non-Executive Director and the Independent Director(s) shall be non-executive Directors and shall have no responsibility for the day-to-day management of the Company and the Company shall take best efforts to ensure that to the maximum extent permitted under the Act, such Directors are not classified

as 'officer in default' under applicable Law. In the event that any notice or proceeding has been filed against any of the OLMO Capital Director, Apex Directors, TPG Directors, Joint Non-Executive Director and Independent Director(s) by reason of any of them being included within the scope of "officer in default", the Company shall make best efforts to procure that the names of such Directors are excluded / deleted and the charges / proceedings against such Directors are withdrawn / dismissed and shall also take all steps to defend such Directors against such proceedings and the Company shall pay all costs, damages, fines, levies etc. that may be levied against such Directors.

2.12.2 Without prejudice to the aforesaid and to the maximum extent permitted under the Act, the Company shall indemnify any individual who was or has been appointed as a Director under or pursuant to these Articles (and each such person an "Indemnified Director") against:

- (a) any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or, its officials, employees, managers, representatives or agents as a result of which, in whole or in part, any Indemnified Director is made a party to, or otherwise incurs any direct costs, charges, expenses, damages, liability or loss, including loss pursuant to or in connection with any action, suit, claim, litigation or any other proceeding arising out of or relating to any such act, omission or conduct; and
- (b) any direct loss arising from any action or omission to act by any Indemnified Director, if such action or omission to act was at the written request of the Company.

It is clarified however that an Indemnified Director shall not be indemnified against any loss/ liability in respect of any fraud, or gross negligence or willful default of which he or she is proved guilty by a court of competent jurisdiction in relation to the Company.

2.13 Director and Officers Liability Insurance

The Company shall continue to maintain a suitable director and officers' liability insurance cover in favour of all the Directors from a reputed insurance company in respect of claims or liabilities resulting from actions or omissions of such Directors, in the manner permitted by Law, and for an amount of INR 700,000,000 (Indian Rupees seven hundred million) per occurrence or event, or such higher amount as may be mutually agreed between the Parties to the Shareholders' Agreement. Further, the Company shall continue to maintain a suitable key man / key persons insurance cover in relation to SV from a reputed insurance company for an amount of INR 250,000,000 (Indian Rupees two hundred fifty million) and in relation to PA for an amount of at least US\$4,000,000 (United States Dollars four million) from a reputed insurance company.

ARTICLE 3 DECISION MAKING

3.1 Powers of the Board

3.1.1 Except as otherwise specified in this Part B or the Act, the Board shall have full power to direct the activities of the Company.

3.1.2 All decisions or resolutions (except as specified in ARTICLE 3.2), including circular resolutions in accordance with ARTICLE 2.11, shall be made or passed with the approval of a simple majority of the Directors present at such meeting of the Board, and subject to the procedures set forth in ARTICLE 2.4.4.

3.1.3 Subject to the last sentence of ARTICLE 3.1.3(a), the Shareholders agree, undertake and acknowledge that:

- (a) if in a meeting of the Board and/or any committee/ sub-committee thereof, any matter in which a Shareholder Group or any Director nominated by such Shareholder Group may be interested in terms of the Act, or in case of the Founder Directors and/or Founder Group, a matter relating to the Employment Agreement(s), is proposed to be discussed and/or voted upon, then the relevant Directors nominated by the relevant

conflicted Shareholder Group shall, notwithstanding the provisions of ARTICLE 2 and ARTICLE 3.2, not be entitled to participate or vote on such matter, whether in a meeting of the Board / committee / sub-committee thereof, and a decision on such matter shall be taken by the remaining Directors. Notwithstanding the foregoing, the Shareholders agree that none of Apax, TPG or the Founder Group shall be deemed to be interested in any matter to be considered at a meeting of the IPO Committee and/or any Board meeting which relates to an IPO or transaction contemplated under ARTICLE 7; and

- (b) the presence of the conflicted Director (either in a meeting of the Board / committee / sub-committee thereof) for the aforementioned matter(s) shall not be required for constituting a valid quorum for such meeting of the Board / committee / sub-committee thereof.

3.2 Reserved Matters

3.2.1 Investor Reserved Matters: Notwithstanding anything to the contrary contained under these Articles, in addition to the thresholds applicable for passing resolutions under applicable Law, and in addition to the reserved matters set forth in other provisions of this ARTICLE 3.2, no decision shall be made and no action shall be taken by the Company or any of its Subsidiaries (whether in the meeting of the Board or Shareholders, or by way of resolution by circulation or otherwise) in relation to any of the matters set forth in Annexure - 1 of this Part B (the "**Investor Reserved Matters**"), unless such decision has received the affirmative vote, or affirmative written consent, of each of Apax and TPG, as follows: (a) with respect to Apax, such affirmative written consent is obtained from: (i) an Apax Director (if the Investor Reserved Matter is tabled in the meeting of the Board); and (ii) the Apax Group (if the Investor Reserved Matter, as required by applicable Law, is tabled for approval of the Shareholders, or by way of resolution by circulation or otherwise); and (b) with respect to TPG, such affirmative written consent is obtained from: (i) a TPG Director (if the Investor Reserved Matter is tabled in the meeting of the Board); or (ii) the TPG Group (if the Investor Reserved Matter, as required by applicable Law, is tabled for approval of the Shareholders, or by way of resolution by circulation or otherwise), as the case may be.

3.2.2 Dual Reserved Matters: Notwithstanding anything to the contrary contained in these Articles, in addition to the thresholds applicable for passing resolutions under applicable Law and in addition to the reserved matters set forth in other provisions of this ARTICLE 3.2, no decision shall be made and no action shall be taken by the Company or any of its Subsidiaries (whether in the meeting of the Board or Shareholders, or by way of resolution by circulation or otherwise) in relation to any of the matters set forth in Annexure - 2 of these Articles (the "**Dual Reserved Matters**"), if each of the following Persons vote against such resolution or action (or provide a written notice not consenting to such resolution or action): (a) both the Founder Directors or both Founder Groups; and (b) the OLMO Capital Director or the OLMO Capital Group, provided that for the rights under this ARTICLE 3.2.2 to apply, at the time any action or resolution that is a Dual Reserved Matter is proposed the resolution or action in question pertaining to Dual Reserved Matters shall have been proposed by a Significant Shareholder other than one of the Founders. The rights granted under this ARTICLE 3.2.2 to the Founder Group and the OLMO Capital Group with respect to Dual Reserved Matters shall cease to exist for the OLMO Capital Group, the PA Group and the SV Group in the event the Securities held in the aggregate by the Founder Group and the OLMO Capital Group represents less than 20% (twenty percent) of the Share Capital.

3.2.3 Individual Reserved Matters: Notwithstanding anything to the contrary contained under these Articles, in addition to the thresholds applicable for passing resolutions under applicable Law and in addition to the reserved matters set forth in other provisions of this ARTICLE 3.2, no decision shall be made and no action shall be taken by the Company or any of its Subsidiaries (whether in the meeting of the Board or Shareholders, or by way of resolution by circulation or otherwise) in relation to any of the matters set forth in Annexure - 3 of these Articles (the "**Individual Reserved Matters**"), unless such decision has received the affirmative vote, or affirmative written consent, as the case may be, of each Significant Shareholder, or a nominee director of each Significant Shareholder.

3.2.4 **New Investor Reserved Matters**: Notwithstanding anything to the contrary contained in the Articles, in addition to the thresholds applicable for passing resolutions under applicable Law and in addition to the reserved matters set forth in other provisions of this ARTICLE 3.2 no decision shall be made and no action shall be taken by the Company or any of its Subsidiaries (whether in the meeting of the Board or Shareholders, or by way of resolution by circulation or otherwise) in relation to any of the matters set forth in Annexure - 4 of these Articles (the "**New Investor Reserved Matters**"), unless such decision has received the affirmative written consent of Mr. Utpal Sheth (acting on behalf of the New Investors).

3.2.5 In the event that any Director requires that any matter, including without limitation, a Reserved Matter be considered and/or approved by the Shareholders in a duly convened meeting of the Shareholders, the Board shall cause to be convened a meeting of the Shareholders at which such matter shall be taken up for decision by the Shareholders, in accordance with the provisions of ARTICLE 3.2, and ARTICLE 3.3 and applicable Law, provided however that, if a Reserved Matter has been approved at a meeting of the Board, (subject to receipt of affirmative written consent as required under ARTICLE 3.2.4 as applicable for New Investor Reserved Matters), then the same shall not be taken up at the meeting of the Shareholders, unless otherwise required under the Act.

3.2.6 Notwithstanding anything to the contrary contained in ARTICLE 3.2:

- (a) subject to ARTICLE 3.2.6(b), any transaction solely between the Company and its Subsidiaries or between two or more Subsidiaries *inter se* shall not be considered a Reserved Matter, and shall not be subject to the ARTICLE 3.2 in the event that: (i) where such transaction or a series of similar transactions is in the ordinary course of business consistent with past practice, it does not exceed 4% (four percent) of the consolidated turnover of the Company during the previous Financial Year, in a Financial Year, or (ii) where such transaction or a series of similar transactions is not in the ordinary course of business, it does not exceed an aggregate amount of US\$ 1,000,000 (United States Dollars one million) in one Financial Year; and in each case, such transaction forms a part of any item that has been set out in the Annual Budget approved by the Board in accordance with these Articles; and
- (b) the transactions set out in Annexure - 5 ("Exempted Matters") shall not be considered a Reserved Matter, and shall not be subject to the ARTICLE 3.2; provided that any such action with respect to an Exempted Matter does not exceed the thresholds set out under Annexure - 1

3.2.7 It is acknowledged and agreed by the Significant Shareholders and the New Investors that this ARTICLE 3.2 shall not be, and is not intended to create, an impediment to, or restriction upon, the consummation of an IPO approved by the IPO Committee pursuant to ARTICLE 7.1, a TPG Liquidity Event pursuant to ARTICLE 7.2, a Buy-Back pursuant to ARTICLE 7.3 or a Drag Sale pursuant to ARTICLE 7.4. Without prejudice to the generality of the foregoing and notwithstanding anything to the contrary in this ARTICLE 3.2, during the period in which the Company or either or both of the Investors is validly pursuing an IPO or a Drag Sale, in each case, in accordance with the terms of this Part B, the applicable IPO Committee or the Board, consistent with the authority vested in it pursuant to these Articles, will have the authority to cause the Company to undertake, in furtherance of the consummation of an IPO (including any reorganization in connection therewith) or a Drag Sale, the actions described in Annexures - 1 through 4 (including amendments, changes or modifications to the Charter Documents or to any incentive plan, including any acceleration thereunder, or the adoption of any new incentive plan by the Company, in each case that may be applicable in connection with, and subject to, the consummation of an IPO or Drag Sale), and, notwithstanding anything to the contrary under the applicable Law, each Significant Shareholder and the New Investors shall take all actions (including voting any voting Securities held by it or its Permitted Transferees) in accordance with the decision of the IPO Committee.

3.3 **Conduct of Shareholders' meetings from the Closing Date**

3.3.1 Notice

At least 21 (twenty-one) days prior written notice of the meetings of the Shareholders of the Company must be given to all Shareholders of the Company in accordance with the applicable Law, provided that a Shareholders' meeting may be convened at shorter notice if each Shareholder Group has consented to convening such meeting at such shorter notice. Such notice shall contain a detailed agenda setting out all matters to be discussed at the meeting and including details of all resolutions proposed to be passed together with the necessary supporting or explanatory papers, if any. Any item not included in the agenda of a meeting shall not be voted upon at that meeting of the Shareholders, unless consented to in writing by all the Shareholder Groups.

3.3.2 Quorum and Voting

- (a) The quorum for any meeting of the Shareholders of the Company shall be 5 (five) members present in person, provided that such quorum must include the presence of at least 1 (one) representative of the Founders, 1 (one) representative of Apax Group, 1 (one) representative of the TPG Group and, if OLMO Capital Group has expressly notified to the Company of the intention of OLMO Capital Group to attend the Shareholders' meeting, then the quorum must also include the presence of 1 (one) representative of the OLMO Capital Group, provided that: (i) the Individual Reserved Matters shall not be taken for vote without the presence of at least 1 (one) representative of each Shareholder Group; (ii) the Investor Reserved Matters shall not be taken for vote without the presence of each of at least 1 (one) representative of the Apax Group and 1 (one) representative of the TPG Group; (iii) the Dual Reserved Matters shall not be taken for vote without the presence of at least 1 (one) representative of the Founder Group and OLMO Capital Group (except that, if the Founder Group and/or the OLMO Capital Group has provided a prior written notification indicating such Shareholder Group's vote/decision on the relevant Reserved Matter, then the presence of such Shareholder Group shall not be required to constitute quorum); and (iv) the New Investor Reserved Matter shall not be taken for vote without the presence of Mr. Utpal Sheth (acting on behalf of the New Investors) (except that, if Mr. Utpal Sheth (acting on behalf of the New Investors) has provided a prior written notification indicating his vote/decision on the relevant New Investor Reserved Matter, then his presence shall not be required to constitute quorum).
- (b) If the quorum is not present within 3 (three) hours of the scheduled time for any general meeting ("**Inquorate General Meeting**"), the meeting shall be automatically adjourned to the same day in the next week at the same time and place (unless otherwise agreed by all Shareholder Groups) and the Company shall give notice of such adjourned meeting to all Shareholders. At the adjourned Shareholders' meeting ("**Adjourned General Meeting**") (notice of which has been issued to all the Shareholders), if the representatives of the Shareholders required to form quorum are not present, then subject to applicable Law, Shareholders present or represented at the Adjourned General Meeting shall constitute the quorum and may transact the business as specified in the notice for the Inquorate General Meeting without further adjournment, provided that no decision in respect of any Reserved Matter shall be taken at such Adjourned General Meeting unless the applicable affirmative votes or written consents required by ARTICLES 3.2.1 through 3.2.4 (as applicable) are received.
- (c) Subject to the provisions of applicable Laws, the Shareholders entitled to attend and vote at a general meeting shall have the right to be represented by a proxy (or proxies), and for the avoidance of doubt, such proxy (or proxies) shall not be deemed an "**Encumbrance**" under this Part B.
- (d) Subject to ARTICLE 3.2 and in compliance with applicable Laws, resolutions at general meetings of the Company, whether annual or extraordinary, shall be passed as ordinary resolutions or special resolutions, as the case may be.
- (e) If required by a representative of a Shareholder Group and/or otherwise determined by the chairperson of the meeting, voting at a physical meeting of the Shareholders shall

be undertaken by way of poll, whether prior to or on the declaration of the result of the voting on any resolution on show of hands.

3.3.3 Annual General Meeting

Subject to applicable Laws, the Company shall in each calendar year hold in addition to any other meetings of the Shareholders, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it and not more than 15 (fifteen) months shall elapse between the date of 1 (one) annual general meeting of the Company and that of the next.

3.3.4 Fall Away Thresholds

- (a) The rights granted to any Shareholder Group under ARTICLE 2 (other than ARTICLES 2.9, 2.12 and 2.13) and ARTICLE 3.2 shall not at any time be available to such Shareholder Group unless such Shareholder Group holds at such time at least 8% (eight percent), or in the case of the Founder Group, 5% (five percent) of the Share Capital calculated on a Fully Diluted Basis (as applicable, the "**Requisite Percentage**"), provided that, if any member of the PA Group or the SV Group competes with the Business in terms of ARTICLE 11.1 of the Shareholders' Agreement, as may be determined followed a written order by an arbitral panel (such arbitration panel constituted in accordance with ARTICLE 15.4 of the Shareholders' Agreement), the Founder Group to which such member belongs shall: (i) not be entitled to exercise any rights under ARTICLES 2 and 3.2, and shareholding of such Founder Group (including Permitted Transferees) shall not be included as part of calculating the above threshold for the Founder Group until such time the member of such Founder Group ceases to compete with the Business in terms of ARTICLE 11 of the Shareholders' Agreement; and (ii) be liable to pay damages to the Company for any loss suffered by the Company as a result of such member of the Founder Group competing with the Business, during the above-mentioned period, if so determined by the arbitral panel (such arbitration panel constituted in accordance with ARTICLE 15.4 of the Shareholders' Agreement).
- (b) In addition to (but without limiting) the foregoing:
- (i) the Apax Group's entitlement to nominate 2 (two) Directors shall be reduced by 1 (one) seat if the percentage of Equity Shares (or other Securities convertible into Equity Shares) held in the aggregate by the Apax Group is, at the relevant time of determination, less than 12% (twelve percent) of the Share Capital calculated on a Fully Diluted Basis;
 - (ii) the TPG Group's entitlement to nominate 2 (two) Directors shall be reduced by 1 (one) seat if the percentage of Equity Shares (or other Securities convertible into Equity Shares) held in the aggregate by the TPG Group is, at the relevant time of determination, less than 12% (twelve percent) of the Share Capital calculated on a Fully Diluted Basis;
 - (iii) the entitlement to nominate a Director by the PA Group or SV Group, as the case may be, shall fall away in accordance with ARTICLE 2.3.1(a);
 - (iv) the rights granted to the Founder Group and the OLMO Capital Group with respect to Dual Reserved Matters shall be determined in accordance with ARTICLE 3.2.2;
 - (v) each of the Apax Group and the TPG Group shall be entitled to exercise its rights under ARTICLE 2.8.5, ARTICLE 7.2, ARTICLE 7.3 and ARTICLE 7.4 only for so long as the Securities held by such Shareholder Group is at least 15% (fifteen percent) of the Share Capital calculated on a Fully Diluted Basis, as on the date of exercise of such rights; and

**ARTICLE 4
MANAGEMENT AND DAY TO DAY CONTROL**

- 4.1 Subject to the provisions of the Act, the Articles and the Shareholders' Agreement, the management and control of the Business and affairs of the Company shall vest in and be managed by the Board, who may exercise all such powers of the Company as are required and/or permitted by the Act, the Articles or the Shareholders' Agreement to be exercised by the Company.
- 4.2 Each Shareholder shall take all actions, subject to applicable Law, necessary to effectuate the provisions of the Articles and the Shareholders' Agreement and to ensure that the Memorandum and Articles do not at any time conflict with the provisions of the Shareholders' Agreement. In the event of a conflict between the terms of the Shareholders' Agreement and the Memorandum and Articles, each of the Shareholders hereto agree that the provisions of the Shareholders' Agreement shall control and prevail, and the Shareholders shall exercise their voting rights to amend the applicable Memorandum and/or Articles to remove or cure any such conflict with the terms of the Shareholders' Agreement.

**ARTICLE 5
FINANCIAL REPORTS AND ANNUAL BUDGET**

5.1 Reporting/Information rights to the Shareholder Groups and the New Investors

- 5.1.1 With effect from the Closing Date and until such time that: (x) a Shareholder Group remains a Significant Shareholder, the Company shall provide such Shareholder Group with the information / copies of the materials set forth below, subject to any confidentiality and non-disclosure obligations; and (y) a Shareholder Group and a New Investor holds any Securities in the Company, the Company shall provide such Shareholder Group and such New Investor with the information / copies of materials set forth in (a), (b) and (i) below:
- (a) Company's and the Subsidiaries' un-audited quarterly financial statements, within 30 (thirty) days from the end of each financial quarter;
 - (b) Company's and the Subsidiaries' complete annual audited statements prepared on an unconsolidated basis and on a consolidated basis in accordance with the Accounting Standards, together with its audit report thereon, within 120 (one hundred twenty) days from the end of each Financial Year;
 - (c) Company's monthly accounts and unaudited internal management reports, within 15 (fifteen) Business Days from the end of each calendar month;
 - (d) a copy of any management letter sent by the Company's auditors in relation to the Company or its management in relation to the Company's or its Subsidiaries' financial position, accounting or accounts, promptly following receipt;
 - (e) details of any litigations, proceedings or claims, (including any winding-up proceedings or notices under any enactment or regulation) materially affecting or involving the Company and/or the Subsidiaries, its business, assets, income or otherwise, as and when such information is known to any of the Founders or the Company;
 - (f) such information as a Shareholder Group may from time to time reasonably request, about the Company, the Subsidiaries and their respective assets and operations promptly upon receipt of such request from such Party;
 - (g) any information reasonably required by the Apax Group or the TPG Group (as the case may be) relating to: (i) the income tax classification of any distributions (whether cash, stock, in kind, or otherwise) made by the Company to the Apax Group or the TPG Group (as the case may be), including the U.S. federal income tax classification; and (ii) all such other information that is reasonably necessary for the Apax Group (including any direct or indirect owner of Apax, as applicable) or the TPG Group (including any direct

or indirect owner of TPG, as applicable), to duly complete and file its tax returns or that may be reasonably necessary in connection with any tax audit or controversy;

- (h) any material events in relation to the Company or the Subsidiaries, such as: (i) termination of, or resignation by, any key managerial personnel of the Company (as identified by the Nomination and Remuneration Committee); (ii) entry into any new business; and (iii) any material non-compliance by the Company and/or the Subsidiaries of any applicable Law; and
- (i) such other information as required to comply with any fund reporting/compliance requirements/regulatory requirements of an Investor the relevant New Investor or OLMO Capital.

5.1.2 The Shareholders agree that, for so long as the Company owns 33% (thirty three percent) of the share capital of Qure.ai Technologies Private Limited, it will be regarded as a Subsidiary for the purposes of this ARTICLE 5, provided that: (a) such obligation to provide information with respect to Qure.ai Technologies Private Limited shall be limited to information actually received by, or available to, the Company from Qure.ai Technologies Private Limited; and (b) upon the reasonable request of an Investor or OLMO Capital, the Company shall enforce any contractual rights it has in respect of obtaining such information from Qure.ai Technologies Private Limited to give effect to this ARTICLE 5.1.2.

5.2 Annual Budget

5.2.1 The Company shall prepare for approval by the Board a draft annual budget which will specify, amongst other things, expenses, working capital requirements, marketing and sales expenditures, general and administrative expenses, and any other expenditures required for the Business. The draft annual budget shall include the projected quarterly cash flows from the Business.

5.2.2 The draft annual budget with respect to a Financial Year shall be prepared and presented to the Board for approval in the month of March of the prior Financial Year subject to the provisions of ARTICLE 3.2, (the "**Annual Budget**"). Until the Annual Budget is approved, the Company shall be governed by the Annual Budget for the preceding Financial Year.

ARTICLE 6 RESTRICTIONS ON ISSUE AND TRANSFER

6.1 Founder Lock-In

6.1.1 Subject to this ARTICLE 6.1, and except for the limited exception for Right of Co-Sale under ARTICLE 6.5.3 and exercise of a Drag Right under ARTICLE 7.4, the Founders shall not, and shall procure that no members of the Founder Group shall, directly or indirectly, Transfer any Securities held by any of them in the Company, or any rights, entitlements or beneficial interest therein to any Person until the expiry of the applicable Founder Lock-in Period ("**Founder Lock-in**"), provided that, for avoidance of doubt, all Transfers following expiry of the Founder Lock-in shall remain subject to the provisions of ARTICLES 6.3 and 6.5. The "**Founder Lock-in Period**" means, with respect to a Founder Group, the period commencing from the Execution Date and ending on:

- (a) date of termination by either the Company or the Founder of the Founder's employment with the Company due to such Founder's Disability, or upon the death of such Founder;
- (b) date of termination by the Company of such Founder's employment with the Company without Cause;
- (c) 12 (twelve) months following termination by the Founder due to Good Reason;
- (d) 24 (twenty-four) months following termination by the Company of such Founder's employment with the Company for Cause; and

(e) 24 (twenty-four) months following termination by the Founder without Good Reason.

6.1.2 In relation to a relevant Founder Group, the Founder Lock-In shall not apply: (a) if a Transfer receives the prior written consent of each of the Investors; (b) pursuant to the exercise of a Drag Right in accordance with ARTICLE 7.4; or (c) Transfers in an IPO under ARTICLE 7.1 and pursuant to the provisions therein.

6.1.3 Notwithstanding anything contrary contained herein, but subject to ARTICLE 6.3 (except ARTICLE 6.3.2(a)), (a) the SV Group shall be entitled to Transfer up to 20% (twenty percent) of Securities held by the SV Group on the TPG SPA Closing Date (calculated on a Fully Diluted Basis) to any Person, ("**SV Liquidity Cap**"); and (b) the PA Group shall be entitled to Transfer up to 20% (twenty percent) of Securities held by the PA Group on the TPG SPA Closing Date (calculated on a Fully Diluted Basis) to any Person, ("**PA Liquidity Cap**"), and provided further that: (i) the provisions of ARTICLE 6.3 shall not apply for Transfers up to the amounts described above *inter se* the Founder Group; and (ii) the transferee shall execute a Deed of Adherence prior to such Transfer and a duly executed copy of such Deed of Adherence is placed before the Board on the date of recording of such Transfer.

6.2 Transfer Restrictions

6.2.1 No Shareholder shall Transfer or otherwise dispose of its Securities in the Company, except in accordance with and subject to the terms and conditions set forth in this Part B. Any Transfer in breach of this Part B and/or the Charter Documents of the Company shall be null and void *ab initio*. For avoidance of doubt, none of the restrictions on Transfer contained in this ARTICLE 6 shall apply to any Transfers by any of the Investors, New Investors or OLMO Capital, in each case, so long as such Transfer is subject to the provisions of ARTICLE 6.2.3, ARTICLE 6.2.5, ARTICLE 6.3, ARTICLE 6.4, ARTICLE 6.5 and ARTICLE 7.4, in each case, to the extent applicable.

6.2.2 The Company shall not record in its books any Transfer of, or any agreement or arrangement to Transfer, recognize or register any equitable or other claim to, any interest on, pay any dividend on or accord any right to vote with respect to, any Securities that have been transferred in any manner other than as permitted under this Part B.

6.2.3 No Shareholder shall Transfer any Securities to a Competitor, except pursuant to a Transfer in connection with exercise of a Drag Right under ARTICLE 7.4.

6.2.4 The Shareholders agree that none of the restrictions contained in ARTICLE 6 shall apply to *inter se* Transfers by a Shareholder in the Company to any of such Shareholder's Permitted Transferees, provided that such Permitted Transferee is not a Competitor and such Permitted Transferee has executed a Deed of Adherence prior to such Transfer and a duly executed copy of such Deed of Adherence is placed before the Board on the date of recording of such Transfer. In case any Party's Permitted Transferee, at any point of time, ceases to be a Permitted Transferee or becomes a Competitor, then the relevant Shareholder (or Shareholder Group, or relevant New Investor, as applicable) shall promptly cause such transferred Securities to be transferred back to the relevant Shareholder Group or relevant New Investor or any other Permitted Transferee of the relevant Shareholder Group or relevant New Investor.

6.2.5 Notwithstanding any provision to the contrary contained in this Part B, the Shareholders acknowledge and agree that:

(a) the holders of any interests in TPG, or any vehicle formed by any of TPG's Affiliates (including any alternative investment vehicles and parallel investment vehicles thereof) for purposes of facilitating a direct or indirect co-investment in the Company, may Transfer any such interests to any Person within 120 (one hundred twenty) days following the TPG SPA Closing Date; and

(b) any interests in the respective direct or indirect owners of any interests referred to in ARTICLE 6.2.5(a) may be Transferred at any time: (i) to any Affiliate of the transferee;

or (ii) to any Affiliate as part of any *bona fide* reorganization or restructuring.

6.2.6 In the event any Shareholder proposes to Transfer any Securities to a financial sponsor or a financial investor or a sovereign fund which: (a) holds at least 26% (twenty six percent) of the share capital in a Competitor; or (b) has a right to appoint a director on the board of directors of a Competitor (a "**Financial Sponsor Transferee**"), the Shareholder that proposes to Transfer such Securities shall, as a condition precedent to the effectiveness of the Transfer, cause the Financial Sponsor Transferee to: (i) enter into binding agreement with Company (whether through the Deed of Adherence or otherwise) wherein the Financial Sponsor Transferee shall undertake not to nominate a person who serves as a director, employee or observer of any Competitor, as a Director; and (ii) require such Financial Sponsor Transferee to enter into customary confidentiality agreement with the Company to not disclose any Confidential Information of the Company to the Competitor. A Financial Sponsor Transferee shall also include any other investment fund or private fund under common Control with, or managed or advised by, the manager or advisor of such Financial Sponsor Transferee, and having the same or similar investment mandate.

6.2.7 Notwithstanding anything to the contrary stated in this Part B, in the event a Shareholder, who, immediately prior to Closing, individually or collectively along with its Affiliates, holds less than 1% (one percent) of the Share Capital as of the Closing Date, proposes to Transfer any or all of the Securities held by such Shareholder, then the restrictions set out in ARTICLE 6.3 and ARTICLE 6.5 shall not apply to such Transfer.

6.3 **Right of First Offer**

6.3.1 Subject to ARTICLE 6.1, in the event that any Shareholder of the Company (a "**Selling Shareholder**") proposes to Transfer any or all of the Securities held by such Selling Shareholder in the Company ("**Sale Securities**") to any Person other than a Permitted Transferee of such Person, then the Significant Shareholders and each of the New Investors (each, a "**ROFO Offeree**") shall have the right of first offer with respect to such Sale Securities ("**Right of First Offer**"), provided that nothing contained in this ARTICLE 6.3 shall apply in case of an TPG Liquidity Event under ARTICLE 7.2. Such Right of First Offer shall be exercisable in the manner set out in ARTICLES 6.3 and 6.4.

6.3.2 The Shareholders hereby agree that:

(a) in the event the Selling Shareholder holds, individually or collectively with its Affiliates, 1% (one percent) or more of the Share Capital as on the Closing Date, and the Transfer of the Sale Securities is proposed to be undertaken at any time prior to the (x) expiry of 12 (twelve) months from the Closing Date; or (y) the consummation of the IPO, whichever is earlier, at a price per Sale Security that ascribes a valuation to the Company that is lower than the New Investor Entry Valuation, then such Transfer shall require the prior written consent of Mr. Utpal Sheth (acting on behalf of the New Investors) and the Significant Shareholders and such Transfer shall be subject to the Right of First Offer. It is clarified that this ARTICLE 6.3.2(a) shall not apply to the Transfer of Securities by the SV Group and/ or the PA Group in accordance with ARTICLE 6.1.3;

(b) in the event the Selling Shareholder holds, individually or collectively with its Affiliates, less than 1% (one percent) of the Share Capital as on the Closing Date, and the Transfer of the Sale Securities is proposed to be undertaken at any time prior to the (x) expiry of 12 (twelve) months from the Closing Date; or (y) the consummation of the IPO, whichever is earlier, then such Transfer shall be subject to the Right of First Offer and for the avoidance of doubt, shall not require the prior consent of Mr. Utpal Sheth (acting on behalf of the New Investors) and/ or the Significant Shareholders, notwithstanding that such Transfer is proposed to be undertaken at a price per Sale Security that ascribes a valuation to the Company that is lower than the New Investor Entry Valuation;

(c) in the event the Selling Shareholder is a Trust Group Selling Shareholder, then the

other Shareholders forming part of the Trust Group shall have a right to exercise their Trust Group Right of First Offer as set out in ARTICLE 6.4, and in the event any or all of the Trust Group Sale Securities remain unsold pursuant to the Trust Group Right of First Offer, then the provisions of ARTICLE 6 (except ARTICLE 6.3.2(c) shall apply to any Transfer of the Trust Group Sale Securities; provided however, the provisions of Co Sale as set out in ARTICLE 6.5 shall not apply to a Trust Group Selling Shareholder holding, less than 1% (one percent) of the Share Capital as of the Closing Date (determined on an individual or per entity basis, without the requirement to aggregate with its Affiliates, as long as the concerned individual or concerned entity along with its Affiliates holds less than 5% (five percent) of the Share Capital immediately before the Transfer). It is clarified that neither the WhiteOak Entities nor Plentitude Fund SPC shall be subject to the provisions of Co Sale as set out in ARTICLE 6.5 (provided they hold less than 1% (one percent) of the Share Capital as of the Closing Date); and

- (d) in the event the Selling Shareholder is a New Investor (excluding the Trust Group), then the provisions of ARTICLE 6 shall apply to any Transfer of the Sale Securities by the New Investors (other than the Trust Group);

provided however, the provisions of Co Sale as set out in ARTICLE 6.5 shall not apply to the unsold Sale Securities held by New Investors holding, individually or collectively with their Affiliates, less than 1% (one percent) of the Share Capital as of the Closing Date (excluding the Trust Group and Trust Group Sale Securities which shall be governed by ARTICLE 6.3.2(c));

provided further, in the event the Selling Shareholder is part of the NEO Group, then the provisions of Co Sale as set out in ARTICLE 6.5 shall not apply to the unsold Sale Securities held by such Selling Shareholder, subject to the NEO Group holding, immediately before the Transfer, no more than 1.10% (one point one zero percent) of the Share Capital on a Fully Diluted Basis.

6.3.3 The Selling Shareholder shall issue a written notice ("**ROFO Notice**") to the Company, each of the ROFO Offerees, stating therein: (a) the Selling Shareholder's intention to sell the Sale Securities; (b) the class, type, number, amount and percentage (as applicable) of the Sale Securities; and (c) the number of Securities held by the Selling Shareholder in the Company as on the date of such ROFO Notice. It is clarified that in case the Selling Shareholder is a Trust Group Selling Shareholder, the term ROFO Offeree under ARTICLE 6.3.3 to 6.3.9 shall exclude the Trust Group Non-Selling Shareholders provided the Sale Securities (which, for the purposes of ARTICLE 6.4, means the Trust Group Sale Securities) have remained unsold pursuant to ARTICLE 6.4.

6.3.4 Within a period of 30 (thirty) days from the receipt of the ROFO Notice ("**ROFO Period**"), each ROFO Offeree shall be entitled to respond to the ROFO Notice in writing (along with a copy to the Company and other ROFO Offeree), stating therein: (a) its offer to purchase all, but not less than all, of the Sale Securities ("**ROFO Offer Notice**"); (b) the price offered for such Securities ("**ROFO Price**"); and (c) in reasonable detail, all other material terms and conditions of such ROFO Offeree's offer to purchase the Sale Securities; provided that such offer shall not contemplate any consideration other than cash, and shall also contain reasonable assurances to the Selling Shareholder of adequate financial commitments or financial resources to consummate such transaction. Subject to the remaining provisions of this ARTICLE 6, upon giving a ROFO Offer Notice, the ROFO Offeree delivering such ROFO Offer Notice will be bound to (and, as applicable, shall cause its Affiliates to) purchase such Sale Securities on the terms and conditions set forth in the ROFO Offer Notice in the event such offer is accepted by the Selling Shareholder.

6.3.5 In the event any ROFO Offeree declines to purchase all of the Sale Securities by written notice to the Selling Shareholder (the "**Rejection Notice**"), or fails to provide a compliant ROFO Offer Notice prior to the expiry of the ROFO Period, then, such ROFO Offeree shall be deemed to have refused to exercise its Right of First Offer under this ARTICLE 6.3. If multiple ROFO Offeree exercise their Right of First Offer at the same price and on the same terms (each an "**Exercising Party**"), the entitlement of each Exercising Party to purchase the Sale Securities

shall be limited up to a maximum of its *pro rata* share with respect to such Sale Securities (calculated based on the number of Securities held by an Exercising Party calculated on Fully Diluted Basis as a percentage of the aggregate number of Securities held by all Exercising Parties calculated on a Fully Diluted Basis). If the Selling Shareholder agrees to Transfer the Sale Securities to an Exercising Party, it shall intimate the relevant Exercising Party of the same in writing, within 10 (ten) days of receipt of ROFO Offer Notice.

6.3.6 In the event: (a) all of the ROFO Offerees : (i) fail to exercise their option under ARTICLE 6.3 in the manner described above, or (ii) provides the Selling Shareholder with a Rejection Notice; or (b) the Selling Shareholder does not accept the offer to Transfer the Sale Securities at the applicable ROFO Price, then subject to the terms of this ARTICLE 6.3, at any time within 120 (one hundred and twenty) days from the date of receipt of: (x) the Rejection Notice; (y) a ROFO Offer Notice; or (z) the expiration of the ROFO Period, whichever is later, the Selling Shareholder can enter into a definitive binding agreement to Transfer the Sale Securities as set out in the ROFO Notice, with all the rights available to them under this Part B, to any Third Party, other than a Competitor ("**Third Party ROFO Sale**"), provided that: (i) the sale shall be for such number of shares as set out in the ROFO Notice; (ii) the sale shall be for a higher price than the highest ROFO Price, if any, and on other terms no more favourable to the Third Party than those offered by an Exercising Party; (iii) immediately upon and as a condition of the effectiveness of such Transfer, such Third Party and the Selling Shareholder shall execute the Deed of Adherence, and agree to exercise all rights available to the Selling Shareholder under these Articles as a single shareholder group unless the Selling Shareholder is transferring all the Securities held by such Selling Shareholder; and (iv) the consummation of the Third Party ROFO Sale shall be completed within 75 (seventy five) days of entry into such definitive binding agreement, unless such consummation of the Third Party ROFO Sale is subject to any regulatory approvals, in which case the closing will be extended until 5 (five) days following the receipt of any applicable regulatory approval. During such time that a Selling Shareholder is in the process of Transferring, or proposing to Transfer any Sale Securities, in each case pursuant to a Third Party ROFO Sale, the Selling Shareholder shall: (a) cause its respective nominee directors on the Board to attend any meetings of the Board during such period in the ordinary course of business (absent unusual circumstances such as illness, personal or business emergencies and the like); and (b) promptly consider and respond to any Reserved Matter which is brought to such Selling Shareholder's attention in writing by the Company.

6.3.7 In the event that the Selling Shareholder is transferring all of the Securities held by such Selling Shareholder in the Company, the Company hereby covenants and undertakes to provide all assistance to the Third Party transferee and/or the Selling Shareholder subject to execution of appropriate confidentiality agreements, including by providing the Third Party transferee copies of all books, records and other documentation relating to the Company and/or its Subsidiaries, the Business, and access to key employees and management of the Company and/or its Subsidiaries as may be reasonably requested by the Third Party transferee and /or the Selling Shareholder; in connection with a due diligence of the Company to be undertaken by the Third Party transferee in connection with the acquisition of the Securities of the Company.

6.3.8 In the event that the Selling Shareholder does not transfer to the Third Party within such period as specified under ARTICLE 6.3.6 and subsequently desires to Transfer all or part of the Securities then owned by it, the process under ARTICLE 6.3 shall be repeated.

6.3.9 The provisions set forth in this ARTICLE 6.3 shall not apply to Transfers in accordance with the provisions of ARTICLE 6.2.7 and ARTICLE 7.4.

6.4 Trust Group Right of First Offer

6.4.1 In the event, the Selling Shareholder is a part of the Trust Group (a "**Trust Group Selling Shareholder**"), then each of the other Shareholders of the Company forming part of the Trust Group ("**Trust Group Non-Selling Shareholders**") shall have a *pro rata* right of first offer with respect to the Sale Securities proposed to be Transferred by the Trust Group Selling Shareholder ("**Trust Group Sale Securities**") (and such right, the "**Trust Group Right of First Offer**"). Such Trust Group Right of First Offer shall be exercisable in the manner set out below.

- 6.4.2 The Trust Group Selling Shareholder shall issue a written notice ("**Trust Group ROFO Notice**") to the Company and each of the Trust Group Non-Selling Shareholders stating therein: (a) the Trust Group Selling Shareholder's intention to sell the Trust Group Sale Securities; (b) the class, type, number, amount and percentage (as applicable) of the Trust Group Sale Securities; and (c) the number of Securities held by the Trust Group Selling Shareholder in the Company as on the date of such Trust Group ROFO Notice.
- 6.4.3 Within a period of 10 (ten) days from the receipt of the Trust Group ROFO Notice ("**Trust Group ROFO Period**"), each of the Trust Group Non-Selling Shareholders shall be entitled to respond to the Trust Group ROFO Notice in writing, stating therein: (a) its offer to purchase all, but not less than all, of the Trust Group Sale Securities ("**Trust Group ROFO Offer Notice**"); (b) the price offered for such Trust Group Sale Securities ("**Trust Group ROFO Price**"); and (c) in reasonable detail, all other material terms and conditions of Trust Group Non-Selling Shareholder's offer to purchase the Trust Group Sale Securities; provided that such offer shall not contemplate any consideration other than cash, and shall also contain reasonable assurances to the Trust Group Selling Shareholder of adequate financial commitments or financial resources to consummate such transaction. Subject to the remaining provisions of this ARTICLE 6 (except ARTICLE 6.3.2(c)), upon giving a Trust Group ROFO Offer Notice, the relevant Trust Group Non-Selling Shareholder delivering such Trust Group ROFO Offer Notice will be bound to (and, as applicable, shall cause its Affiliates to) purchase such Trust Group Sale Securities on the terms and conditions set forth in the Trust Group ROFO Offer Notice in the event such offer is accepted by the Trust Group Selling Shareholder.
- 6.4.4 In the event any Trust Group Non-Selling Shareholder declines to purchase all of the Trust Group Sale Securities by written notice to the Trust Group Selling Shareholder (the "**Trust Group Rejection Notice**"), or fails to provide a compliant Trust Group ROFO Offer Notice prior to the expiry of the Trust Group ROFO Period, then, such Trust Group Non-Selling Shareholder shall be deemed to have refused to exercise its Trust Group Right of First Offer under this ARTICLE 6.4. If multiple Trust Group Non-Selling Shareholders exercise their Trust Group Right of First Offer at the same price and on the same terms (each a "**Trust Group Exercising Party**"), the entitlement of each Trust Group Exercising Party to purchase the Trust Group Sale Securities shall be limited up to a maximum of its pro rata share with respect to such Trust Group Sale Securities (calculated based on the number of Securities held by a Trust Group Exercising Party calculated on Fully Diluted Basis as a percentage of the aggregate number of Securities held by all Trust Group Exercising Parties calculated on a Fully Diluted Basis). If the Trust Group Selling Shareholder agrees to Transfer the Trust Group Sale Securities to a Trust Group Exercising Party, it shall, subject to the remaining provisions of this ARTICLE 6, intimate the relevant Trust Group Exercising Party of the same in writing, within 7 (seven) days of receipt of ROFO Offer Notice.
- 6.4.5 In the event: (a) all of the Trust Group Non-Selling Shareholders: (i) fail to exercise their option under ARTICLE 6.4 in the manner described above, or (ii) provides the Trust Group Selling Shareholder with a Trust Group Rejection Notice; or (b) the Trust Group Selling Shareholder does not accept the offer to Transfer the Trust Group Sale Securities at the applicable Trust Group ROFO Price, then any Transfer by the Trust Group Selling Shareholder of the Trust Group Sale Securities shall be subject to the terms of ARTICLE 6.3 (except ARTICLE 6.3.2(c)).
- 6.4.6 The provisions set forth in this ARTICLE 6.4 shall not apply to a Transfer in accordance with the provisions of ARTICLE 7.4.
- 6.4.7 For the avoidance of doubt, the Trust Group Non-Selling Shareholder shall have the right to acquire the Trust Group Sale Securities either by itself or through its Affiliates.
- 6.5 **Right of Co-Sale**
- 6.5.1 In the event that the Selling Shareholder proposes to sell the Sale Securities to a Third Party transferee pursuant to ARTICLE 6.3.6, then prior to exercising its right to sell to such Third Party transferee under ARTICLE 6.3.6, the Selling Shareholder shall, at least 30 (thirty) days prior to consummation of the proposed Transfer, deliver a written notice of such Third Party ROFO Sale ("**Co Sale Notice**") to the other Shareholders party to the Shareholders' Agreement.

Notwithstanding anything herein to the contrary, in the event of a Transfer of Securities pursuant to the TPG Liquidity Event, the right to exercise the Right of Co Sale (as defined below) shall be available only to the Significant Shareholders to the exclusion of all other Shareholders.

- 6.5.2 The Co Sale Notice shall set forth: (a) that it intends to Transfer the Sale Securities to the Third Party purchaser; (b) the name of the Third Party purchaser; (c) the number of Securities owned by the Selling Shareholder prior to the proposed Transfer; (d) the number of Securities proposed to be Transferred to the Third Party purchaser; (e) the proposed form and amount of consideration; (f) the proposed date of consummation of the proposed Transfer; (g) a representation that the Third Party transferee has been informed of the existence of the Shareholders' co sale right; and (h) a summary of all other material terms and conditions of such Third Party ROFO Sale (including the rights of the Selling Shareholder under these Articles that are proposed to be transferred to such Third Party). The Co Sale Notice shall be accompanied by copies of all definitive agreements, if any, between the Selling Shareholder and the Third Party regarding the proposed Transfer.
- 6.5.3 Subject to the provisions of this ARTICLE 6.5, within a period of 15 (fifteen) days from the date of receipt of the Co Sale Notice ("**Co Sale Exercise Period**"), each shareholder party to the Shareholders' Agreement (a "**Co Selling Party**"), shall have the right (but not the obligation) ("**Right of Co Sale**") to offer up to its Co Sale Portion of Securities held by such shareholder to the Third Party transferee ("**Co Sale Securities**") and at a price and on terms and conditions not less favourable than those offered to the Selling Shareholder by the Third Party transferee. The Right of Co Sale is exercised by intimating the Selling Shareholder, in writing ("**Co Sale Acceptance Notice**") within the Co Sale Exercise Period, provided that the Co Sale Portion of any Founder Group shall be capped at the amounts set forth for any such Founder Group in ARTICLE 6.1.3 (taking into account all other Transfers made by such Founder Group pursuant to ARTICLE 6.1.3).
- 6.5.4 If any Shareholder that is a party to the Shareholders' Agreement has exercised a Right of Co Sale by sending a Co Sale Acceptance Notice to the Selling Shareholder within the Co Sale Exercise Period, the Selling Shareholder shall intimate this to the Third Party transferee, and deliver a copy of such Co Sale Acceptance Notice(s) received by the Selling Shareholder. The Selling Shareholder shall not transfer any of its Securities to the Third Party, unless such Third Party also simultaneously acquires the Co Sale Securities included in the Co Sale Acceptance Notice. If the Third Party transferee is not willing to purchase all of the Sale Securities and Co Sale Securities, then the Selling Shareholder shall notify each Co Selling Party: (a) indicating the maximum number of Securities which the Third Party transferee is willing to purchase out of the Sale Securities and Co Sale Securities ("**Maximum Accepted Securities**"); and (b) that absent receipt of an updated written notice from a Co Selling Party within 5 (five) days indicating such Co Selling Party's decision to not transfer any of its Securities to the Third Party and withdraw the Co Sale Acceptance Notice, the number of Sale Securities and Co Sale Securities shall stand proportionately reduced in a transfer to the Third Party transferee, such that the Maximum Accepted Securities are transferred to the Third Party transferee.
- 6.5.5 It is clarified that, in connection with the exercise of the Right of Co Sale by the Co Selling Party: (a) each Co Selling Party shall receive the same form, same type and amount of consideration and benefit from the same terms and conditions as applicable to the Selling Shareholder (the price per Securities shall be uniformly applicable to the Co Selling Party and the Selling Shareholder issuing the Co Sale Notice and shall be payable, in respect of the Sale Securities transferred by the Selling Shareholder, and the Co Sale Securities transferred by the Co Selling Party, in each case, in respect of the Co Sale) (except as otherwise described in this ARTICLE 6.5.5); (b) no Co Selling Party will be required to provide any representations or warranties other than representations and warranties relating to such Co Selling Party and its ownership of its Equity Shares or other securities being transferred that are customary in similar transactions, including representations and warranties relating to title, authorization and execution and delivery; (c) each Co Selling Party shall be severally liable for its pro rata portion of any purchase price adjustment, escrow, indemnity or similar payments, provided, however, that the aggregate amount of liability described in this clause (c) in connection with any such Transfer shall not exceed the proceeds to such Co Selling Party in connection with such Transfer; (d) no Co Selling Party shall be required to agree to any covenant not to compete, non-solicitation

covenant or similar restrictive covenant in connection with the Transfer (other than any reasonable covenant with respect to any Founder); and (e) if the Selling Shareholder is given an option as to the form of consideration, all Co Selling Parties shall have the same option (other than any rollover opportunity provided to the Founders or any other management shareholder). The Co Selling Parties shall take all actions as may be reasonably necessary to consummate the Transfer, including, without limitation, entering into agreements and delivering certificates and instruments, if applicable, in each case, consistent with the agreements being entered into and the certificates and instruments being delivered by the Selling Shareholder.

6.5.6 If any of the Co Selling Parties fail to issue the Co Sale Acceptance Notice within the time periods prescribed above, the right to participate in the Transfer to the Third Party shall lapse with respect to such Co Selling Party and the Selling Shareholder shall be entitled to complete its Transfer to the Third Party, on the same terms and conditions and for the same consideration as is specified in the Co Sale Notice in accordance with the provisions of ARTICLE 6.5.4.

6.5.7 Notwithstanding anything herein to the contrary, the Selling Shareholder may, at any time, prior to consummation of the Transfer of the Sale Securities elect to not proceed with such Transfer, and in such case, will provide written notice thereof to the Company, and there shall be no liability on part of the Selling Shareholder if any such Transfer is not consummated. Whether or not to consummate the Transfer of the Sale Securities is at the sole discretion of the Selling Shareholder.

6.6 Further Issuance of Capital

6.6.1 Subject to the provisions of ARTICLE 3.2, if the Company proposes to issue new Securities to any Person (whether or not a Shareholder), and other than pursuant to a Permitted Issuance, ("**Proposed Issuance**"), then such Securities shall, at the first instance, be offered to all the Shareholder Groups and each of the New Investors (each a "**Pre-emptive Right Holder**") in proportion to their Pro Rata Share on the date of the offer in accordance with this ARTICLE 6.6 (such right, the "**Pre-emptive Right**").

6.6.2 The Pre-emptive Right shall be offered by the Company by issuing a written notice to each Pre-emptive Right Holder (the "**Issuance Notice**") setting forth the terms of the Proposed Issuance, including the price, which shall not be less than the fair market value of each Equity Share (the "**Proposed Issuance Price**"), the date of closing of the Proposed Issuance (which shall be no less than 30 (thirty) days from the Issuance Notice) and the number of Securities proposed to be issued (the "**Issuance Shares**").

6.6.3 If any Pre-emptive Right Holder wishes to exercise its Pre-emptive Right, then such Pre-emptive Right Holder shall provide written notice to the Company (with a copy to the other Pre-emptive Right Holders) within 15 (fifteen) days from the date of receipt of the Issuance Notice stating: (a) that it wishes to exercise the Pre-emptive Right (whether directly, or through a Permitted Transferee); and (b) the number of Securities it proposes to subscribe to in the Proposed Issuance ("**Subscription Notice**").

6.6.4 To the extent that any Pre-emptive Right Holder (along with its Permitted Transferees) does not wish to exercise or fully exercise its right to subscribe for its entire Pro Rata Share, the Pre-emptive Right Holder shall intimate the Company and the other Pre-emptive Right Holders ("**Intimation**") about the same within 15 (fifteen) days from the date of receipt of the Issuance Notice. Upon receipt of such Intimation, or upon not receiving a Subscription Notice from all Pre-emptive Right Holders, the other Pre-emptive Right Holders have the right to subscribe to any such unsubscribed portion of the Issuance Shares to the extent of their Pro Rata Share. Each such other Pre-emptive Right Holder shall intimate their intention to subscribe to the Company and other Pre-emptive Right Holders, within 5 (five) days of receipt of the Intimation or expiry of the 15 (fifteen) days from the date of the Issuance Notice (as the case may be).

6.6.5 Within the period mentioned in the Issuance Notice (the "**Issuance Period**"), any Pre-emptive Right Holder exercising its Pre-emptive Right shall pay for and subscribe to its Pro Rata Share (and any oversubscribed portion pursuant to ARTICLE 6.6.4) of the Issuance Shares at the Proposed Issuance Price and the Company shall upon receipt of such Proposed Issuance

Price, allot the Issuance Shares on the date of closing of the Proposed Issuance, as per the terms and conditions of the Issuance Notice.

- 6.6.6 If after completion of the procedures set forth in ARTICLE 6.6.1 through ARTICLE 6.6.5, any of the Issuance Shares remain unsubscribed by the Pre-emptive Right Holders, then the Company, may, within 15 (fifteen) days from the completion of all such procedures, issue and allot the unsubscribed Issuance Shares to a third party subscriber ("**Third Party Subscriber**") at a price not less than the Proposed Issuance Price mentioned in the Issuance Notice.
- 6.6.7 The Shareholders agree that the issuance of Issuance Shares to: (a) Pre-emptive Right Holder's Permitted Transferee; or (b) a Third Party Subscriber, shall be valid only if the Permitted Transferee or Third Party Subscriber has executed a Deed of Adherence in the form as specified in Annexure 2 of the Shareholders' Agreement and a duly executed copy of such Deed of Adherence is placed before the Board on the date of allotment of any part of the Issuance Shares to such Person.
- 6.6.8 Subject to ARTICLE 3.2, if a Proposed Issuance is a Permitted Down-Round Issuance (but such Proposed Issuance is made at a pre-money valuation of the Company that is at least the Pre-emptive Rights Valuation), then, at the sole option of each Investor, New Investor and OLMO Capital, such Investor, New Investor, OLMO Capital or their respective Affiliates shall be entitled to subscribe to all (or a portion of) such further Securities in priority to any other Pre-emptive Right Holders on a *pro rata* basis as among the Investors, New Investors and OLMO Capital. In addition, if a Permitted Down-Round Issuance is made at a pre-money valuation of the Company that is less than the Pre-emptive Rights Valuation, then, at the sole option of each Investor, OLMO Capital, the Founder Group and the New Investors, each of the Apax Group, the TPG Group, the OLMO Capital Group, the Founder Group and the New Investors shall be entitled to subscribe on a *pro rata* basis calculated on a Fully Diluted Basis to all (or a portion of) such further Securities. TPG and, if applicable, Apax, OLMO Capital, the Founder Group and the New Investors, will be entitled to exercise their priority subscription right by written notice to the Company within 10 (ten) days from the date of receipt of a notice regarding such Permitted Down-Round Issuance, following which the procedures applicable under this ARTICLE 6.6 with respect to any Proposed Issuance will apply for Securities not subscribed by any Investors and, if applicable, OLMO Capital, the Founder Group and New Investors, as part of their priority subscription right.
- 6.7 The closing of any Transfer pursuant to ARTICLE 6.3 , ARTICLE 6.4 and ARTICLE 6.5 shall occur at such place, time and on such date as the seller and purchaser may mutually agree, but subject to any timelines set forth in ARTICLE 6. At the closing of such Transfer: (a) the Exercising Party or the Third Party transferee or the Trust Group Non-Selling Shareholders (as the case may be) shall pay the stipulated price; and (b) the selling shareholder shall deliver: (i) in case of physical shares, the share certificates evidencing the Securities transferred, and in case of dematerialized shares, a copy of the delivery instruction slips from the selling shareholder to its depository participant; and (ii) a written representation and warranty (or other provision of similar effect) that the selling shareholder is, as of such closing, and the purchaser shall, upon such closing, be, the sole beneficial owner of such Securities with good title thereto, free and clear of all Encumbrances.

ARTICLE 7 EXIT OPPORTUNITY

7.1 IPO

- 7.1.1 The Company and the Founders shall take all necessary steps to cause the Company to consummate an IPO on or prior to the expiry of 12 (twelve) months from the Closing Date ("**IPO Due Date**"), provided that nothing herein shall prevent the Company from finalizing and filing a draft red herring prospectus ("**DRHP**") with the applicable Governmental Authorities prior to the Closing Date so long as any such DRHP filed prior to the Closing Date: (x) has been approved by the IPO Committee. To facilitate decision making with respect to an IPO, the Board shall constitute an IPO Committee in accordance with ARTICLE 2.8.5, which shall be empowered to make the following determination on behalf of the Board:

- (a) the method of listing the Securities;
- (b) the timing of the IPO;
- (c) the offer price per Security and related valuation / offer range (subject to the proviso hereunder);
- (d) the size of the IPO (including the size of the offer for sale component of such IPO ("OFS"), subject to ARTICLE 7.1.5 below);
- (e) the appointment of merchant bankers, lead managers, registrars, financial advisors, issue managers, underwriters and legal counsels; and
- (f) the Recognized Stock Exchanges upon which the Securities are to be listed.

Provided that in the event the Company proposes to file the DRHP prior to the IPO Due Date and the valuation of the Company proposed by the merchant bankers at the time of filing of the DRHP is lower than the New Investor Entry Valuation, the Company shall be entitled to file the DRHP only pursuant to the prior written consent of Mr. Utpal Sheth (acting on behalf of the New Investors), acting in good faith. For avoidance of doubt, prior written consent of Mr. Utpal Sheth (acting on behalf of the New Investors) shall not be required for filing the DRHP at any time post the IPO Due Date, notwithstanding that the valuation of the Company is lower than the New Investor Entry Valuation.

7.1.2 Where requested by any member of the IPO Committee, the IPO Committee shall take into consideration the advice and recommendations of a reputed investment bank or merchant banker before making any determination of the matters set out in ARTICLE 7.1.1. All reasonable out-of-pocket costs and expenses of the members of the IPO Committee incurred in connection with the performance of the duties hereunder shall be promptly reimbursed or paid in advance by the Company upon written demand.

7.1.3 Upon recommendation of the IPO Committee, the Company shall formally initiate the IPO process, and:

- (a) the Company, each Significant Shareholder each New Investor and the Founders shall promptly take all such steps to do all such reasonable acts, deeds, matters and things as may be required to consummate an IPO and achieve listing of the Securities on the relevant Recognized Stock Exchange (including voting on their respective voting Securities in accordance with the decisions of the IPO Committee), provided that no Investor or OLMO Capital or New Investor shall be required to: (i) incur any costs not specifically agreed by it; and (ii) take any actions which are expressly contemplated not to be taken by such Investor or OLMO Capital or New Investor pursuant to this ARTICLE 7.1;
- (b) the Company shall (and each Significant Shareholder shall cause the Company to) promptly engage, on terms and pursuant to an underwriting agreement which is reasonably acceptable to the IPO Committee, one or more nationally recognized investment banking and/or underwriting firms to pursue such IPO;
- (c) neither the Company nor any Significant Shareholder shall withhold any approvals for listing of the Securities on the relevant Recognized Stock Exchange(s) in terms of this Part B, provided that, if a Recognized Stock Exchange includes the New York Stock Exchange and/or the NASDAQ Stock Exchange (or any other stock exchange registered in the United States), the Investors shall be granted customary registration rights (including demand and piggyback registration rights);
- (d) the Company shall obtain the prior approval of the Board for, and take all necessary steps in relation to, the contents of and conduct of any road shows, promotion, publicity and marketing, finalization of prospectus, proposals for increase in share capital, issue

amount, issue price, and mode of issue before approaching the concerned Governmental Authorities for approvals for the IPO;

- (e) the Company shall obtain necessary permissions from banks and other financial institutions (as required) for the Company to conduct and consummate an IPO; and
- (f) each Shareholder shall extend all cooperation to each other and the investment banks, lead managers, underwriters and other Persons as may be required for the purpose of expeditiously consummating an IPO, including: (i) preparing and signing customary offer documents; (ii) entering into customary agreements (including lock-up agreements as reasonably requested by the underwriters) provided, however, that no Shareholder shall be required to make any representations or warranties in any agreement relating to an IPO other than representations and warranties relating to such Shareholder and the ownership of its Securities that are customary in similar transactions; (iii) providing all information and documents necessary to prepare the information memorandum and offer documents; and (iv) exercising, and procuring its respective nominee Directors to exercise, all voting rights in favour of such IPO;

provided that this ARTICLE 7.1.3 shall be subject to the provisions of ARTICLE 7.1.5.

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

- (a) All charges, fees and expenses associated with and incurred in connection with the IPO, except listing fees which shall be borne by the Company and fees and expenses in relation to the legal or accounting fees of the independent advisors of the shareholders participating in the IPO ("**IPO Selling Shareholders**") which will be borne by the respective IPO Selling Shareholders, shall be paid by the Company in the first instance. Upon the successful completion of the IPO, each IPO Selling Shareholder will reimburse the Company, in proportion to its respective portion of the Equity Shares in the Offer, for expenses, as agreed upon between the Company and the respective IPO Selling Shareholders, that have been incurred by the Company, on behalf such IPO Selling Shareholder, in accordance with Section 28 of the Companies Act, 2013. However, in the event any IPO Selling Shareholder withdraws, abandons or terminates its participation in the offer for sale at any stage prior to the completion of IPO, it will reimburse to the Company all costs, charges, fees and expenses incurred in connection with the IPO on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such IPO Selling Shareholder in a reasonable manner as may be mutually agreed between the Company and the IPO Selling Shareholder. Additionally, in the event that the Offer is postponed or withdrawn or abandoned for any reason or is not successfully completed, the Company and the IPO Selling Shareholders will on a pro-rata basis be liable for the expenses incurred in relation to the Offer.
- (b) the IPO shall be managed and underwritten by one or more reputed investment banks or merchant bankers, which shall include, in the event the IPO is undertaken upon a Recognized Stock Exchange in India, investment banks or merchant bankers of nationally recognized standing in India;
- (c) the IPO shall comply with applicable Laws in the jurisdiction where the IPO is undertaken and the Company shall indemnify the Shareholder Groups and the New Investors for any non-compliance thereof;
- (d) neither the Investors, New Investors nor OLMO Capital shall be named or deemed as a 'promoter' of the Company in the prospectus or any other documents related to a public offering or otherwise and nor shall any declaration be made to this effect. None of the obligations of the 'promoters' shall be applicable to the Investors, New Investors or OLMO Capital and neither the Investors, New Investors nor OLMO Capital shall be required to offer or make available its Securities for the purposes of any mandatory lock-in as applicable to 'promoters' under the applicable Law. In the event a

Governmental Authority, rules, holds or adjudicates that any of the Investors, New Investors, or OLMO Capital is a "promoter" of the Company, or requires the Company to mention any of the Investors, New Investors or OLMO Capital as a "promoter" of the Company in any filings or documents, the Founders, the Investors, New Investors, OLMO Capital and the Company shall cooperate in good faith to make such representations and full disclosures to such body or authority as may be required to dispel or correct such inference or view. If the Founders or the Company are unable to dispel or correct such inference or view, then (i) the Founder Group shall, on a good faith basis, offer or make available such number of Securities held by them which would be sufficient to satisfy any such minimum lock-in requirement proposed by such Governmental Authority, and take all necessary steps to ensure that the Founders' Securities are locked-in prior to the Investors', New Investors or OLMO Capital's Securities being considered by the Governmental Authority to meet the minimum lock-in requirement; and (ii) the Company shall (in the event (x) any of the Investors, New Investors or OLMO Capital are named as a 'promoter' of the Company in the prospectus or any other documents related to the IPO; and (y) the IPO is conducted on any Recognized Stock Exchange in India) indemnify, defend and hold harmless, the Investors, New Investors OLMO Capital and their respective Affiliates, directors, officers and employees from and against any and all losses incurred or suffered by any of them, based upon, in connection with, attributable to or resulting from any misstatements or omissions in the prospectus and/or any underwriting documents for issue of Securities in such IPO ("**Misstatement Losses**", and the indemnity from the Company is referred to as "**Company Misstatement Indemnity**") (any such claim for indemnity, to be grossed up to the extent of: (i) Apax's Pro Rata Share with respect to Apax; (ii) TPG's Pro Rata Share with respect to TPG; (iii) OLMO Capital's Pro Rata Share with respect to OLMO Capital, and (iv) New Investors' Pro Rata Share with respect to New Investors as applicable, in order to determine the net effective indemnity payment by the Company). The Founders, the Investors, the New Investors and the Company shall cooperate in good faith to make such representations and necessary disclosures to the Governmental Authority in relation to the Company Misstatement Indemnity. In the event the Company Misstatement Indemnity does not survive post the consummation of the IPO, whether due to a requirement by the Governmental Authority or otherwise, the Founder Group agrees and acknowledges that: (i) if the Founder Group is classified as a "promoter" of the Company, the Founder Group shall bear the Founder Portion of the Misstatement Losses, TPG shall bear the TPG Portion of the Misstatement Losses, OLMO Capital shall bear the OLMO Portion of the Misstatement Losses and Apax shall bear the Apax Portion of the Misstatement Losses, and the New Investors shall bear the New Investors Portion of the Misstatement Losses; and (ii) if the Founder Group has not been classified as a "promoter" of the Company, the Founder Group shall indemnify the Investors, New Investors, OLMO Capital and their respective Affiliates, directors, officers and employees from and against the Misstatement Losses to the extent of the Founder Portion, and the Shareholders shall in good faith enter into necessary documentation to record the agreement on the aforesaid requirement in (i) and (ii) above, to the extent required. Notwithstanding the above, the requirement of the Founder Group to offer their Securities to satisfy such minimum lock-in requirement shall cease to apply in the event the Founders: (a) are not in the employment of the Company or its Subsidiary; and (b) no longer occupy a seat on the Board, during the 6 (six) month period prior to the IPO;

For the avoidance of doubt, the New Investors Portion of the Misstatement Losses shall be borne by each New Investor on a *pro rata* basis (based on their respective Relevant Proportions);

- (e) the IPO may be conducted through the issuance of new Securities or through the sale of existing Securities or a combination of both, as determined by the IPO Committee, but subject to ARTICLE 7.1.5 and
- (f) subject to compliance with applicable Law to the satisfaction of the Company in consultation with the bankers to the IPO, each New Investor or any of their respective Affiliates ("**New Investor Group Entity**") will have the right to be allotted Equity Shares

in the Company during the IPO, to the extent of the aggregate purchase consideration paid by the respective New Investor under the New Investor SPA towards the acquisition of the Securities of the Company. Each New Investor shall remain responsible for compliance with applicable Law in relation to such subscription including eligibility of the New Investor Group Entity (or any of its nominees) to participate in such issuance under applicable Law and will, if required by the bankers to the IPO, provide an undertaking/declaration to the Company and the bankers to the IPO in a form satisfactory to the bankers to the IPO; and

- (g) the IPO shall be deemed to be completed only upon the actual listing and trading of the Securities on Recognized Stock Exchanges.

For the purposes of this ARTICLE 7.1.4,

- (h) the term "**Founder Portion**" shall mean the quotient (expressed as a percentage rounded to 2 (two) decimal places) obtained by dividing (i) the number of Securities beneficially owned by the Founder Group calculated on a Fully Diluted Basis, by (ii) the total number of Securities beneficially owned by OLMO Capital, Apax, TPG, the Founder Group and the New Investors collectively, calculated on a Fully Diluted Basis as of the date on which the final prospectus is filed in respect of the IPO;
- (i) the term "**Apax Portion**" shall mean the quotient (expressed as a percentage rounded to 2 (two) decimal places) obtained by dividing (i) the number of Securities beneficially owned by Apax calculated on a Fully Diluted Basis, by (ii) the total number of Securities beneficially owned by OLMO Capital, Apax, TPG, the Founder Group and the New Investors collectively, calculated on a Fully Diluted Basis as of the date on which the final prospectus is filed in respect of the IPO;
- (j) the term "**TPG Portion**" shall mean the quotient (expressed as a percentage rounded to 2 (two) decimal places) obtained by dividing (i) the number of Securities beneficially owned by TPG calculated on a Fully Diluted Basis, by (ii) the total number of Securities beneficially owned by OLMO Capital, Apax, TPG, the Founder Group and the New Investors collectively, calculated on a Fully Diluted Basis as of the date on which the final prospectus is filed in respect of the IPO;
- (k) the term "**OLMO Portion**" shall mean the quotient (expressed as a percentage rounded to 2 (two) decimal places) obtained by dividing (i) the number of Securities beneficially owned by OLMO Capital calculated on a Fully Diluted Basis, by (ii) the total number of Securities beneficially owned by OLMO Capital, Apax, TPG, the Founder Group and the New Investors collectively, calculated on a Fully Diluted Basis as of the date on which the final prospectus is filed in respect of the IPO; and
- (l) the term "**New Investors Portion**" shall mean the quotient (expressed as a percentage rounded to 2 (two) decimal places) obtained by dividing (i) the number of Securities beneficially owned by the New Investors calculated on a Fully Diluted Basis, by (ii) the total number of Securities beneficially owned by OLMO Capital, Apax, TPG, the Founder Group and the New Investors collectively, calculated on a Fully Diluted Basis as of the date on which the final prospectus is filed in respect of the IPO.

7.1.5 In the event a DRHP is filed with the applicable Governmental Authorities following the 12th (twelfth) month anniversary of the TPG SPA Closing Date ("**Phase 2 IPO**"), then the Company and each Significant Shareholder agrees that: (a) it is the intention of the Significant Shareholders that the size of the primary component of the Phase 2 IPO be as large as possible to avoid the need for any OFS component and the Company shall use its best endeavours to maximize the size of the primary component of such Phase 2 IPO, which shall not be less than INR 12,000 million (Rupees Twelve Thousand million), subject to applicable legal requirements; (b) any OFS component in such Phase 2 IPO shall be decided by the IPO Committee (taking into consideration the advice and recommendations of an investment bank (of international repute)); and (c) in the event such Phase 2 IPO includes an OFS component, then each of TPG, Apax and OLMO Capital shall be required to participate on a pro rata basis (based on

their respective Relevant Proportions) in the OFS component of such Phase 2 IPO, provided that, in order for TPG to be required to participate in such OFS component of the Phase 2 IPO: (i) the per share price at which Securities are offered to the public in the Phase 2 IPO must be at least the Minimum Phase 2 IPO Price; and (ii) the total number of Securities to be sold by TPG, Apax or OLMO Capital in such OFS shall not (without TPG's, Apax's or OLMO Capital's prior written approval, as applicable) exceed 7.5% (seven and half percent) of the Securities (calculated on a Fully Diluted Basis) held by TPG, Apax or OLMO Capital, as applicable, immediately prior to the anticipated consummation of the Phase 2 IPO.

- 7.1.6 The New Investors will be required to comply with eligibility requirements under applicable Laws to participate in the OFS component of the IPO. For the avoidance of doubt, the New Investors will not have any obligation to participate in the OFS component of the IPO; provided however that, subject to compliance with eligibility requirements under applicable Laws, the New Investors shall have a right (but not the obligation) to participate in the OFS component of the IPO on a *pro rata* basis (based on their respective Relevant Proportions) alongside TPG, Apax and OLMO Capital.
- 7.1.7 For avoidance of doubt, and without prejudice to ARTICLE 7.1.4, in Phase 2 IPO, the Founder Group shall be required to offer or make available its Securities for the purposes of any mandatory lock-in as applicable to 'promoters' under applicable Law, but only up to such amount and to the extent required by applicable Law.
- 7.1.8 Subject to ARTICLE 3.3.4(b)(vi), the Shareholders hereby agree that, upon completion of the public listing of the Company pursuant to an IPO, the Company, the Founders and the Significant Shareholders and the New Investors shall undertake all such steps as maybe necessary to preserve each Significant Shareholder's right to appoint a Director, in each case, on the Board in accordance with, and subject to the terms of, ARTICLE 2.3.3.
- 7.1.9 Notwithstanding anything to the contrary contained in this Part B, in the event that an offer document which is filed by the Company with any Governmental Authority in connection with an IPO which, prior to such filing, has necessitated the alteration of the rights attaching to any shares held by an Investor, OLMO Capital, the Founder Group or a New Investor and/or the rights available to the Investors, OLMO Capital, the Founder Group or a New Investor under this Part B and/or the Charter Documents ("**Shareholder Right Alteration**"), and such IPO is not duly completed within 9 (nine) months from the filing of such offer document, the Company shall take all steps required to place the Investors, OLMO Capital, the Founder Group or the New Investors in the same position and possessing such rights that the Investors, OLMO Capital, the Founder Group or the New Investors had the benefit of immediately prior to the Shareholder Right Alteration and the Investors, OLMO Capital, the Founder Group and the New Investors shall provide all necessary assistance for such reinstatement of rights, including if applicable, re-entering into a new shareholders' agreement to reflect the reinstatement of all such rights.
- 7.2 **Efforts for TPG Secondary Sale**
- 7.2.1 If an IPO has not been consummated in accordance with ARTICLE 7.1 on or before the IPO Due Date, for a period of 6 (six) months after the IPO Due Date (the date falling at the end of such period being the "**Extended Exit Date**"), TPG shall have the right to require the Company, by a notice in writing ("**TPG Liquidity Notice**"), to explore opportunities for, and facilitate, a liquidity event for all Securities then held by the TPG Group (which liquidity event may be way of sale, recapitalization or otherwise) ("**TPG Liquidity Event**").
- 7.2.2 Upon receipt of the TPG Liquidity Notice, the Company shall use all best efforts, and the Shareholders agree to exercise their voting rights to ensure that the Company shall, at its cost and expense, explore opportunities, including where such TPG Liquidity Event is by way of a sale of Securities or assets, to identify a Third Party for the sale of such Securities or assets. Without limiting the generality of the above, upon receipt of an TPG Liquidity Notice:
- (a) the Company, if requested by TPG in writing, shall promptly appoint, at its own cost, a merchant banker or investment banker (of international repute) to evaluate alternatives

for a TPG Liquidity Event, including, if applicable, conduct a sale process and solicit offers for the sale of all (and not less than all) the Securities to which such TPG Liquidity Notice relates through a fair and competitive bidding process;

- (b) the Company shall enable any prospective purchasers to conduct a due diligence of the Company and its Subsidiaries, as may be reasonably required by such prospective purchasers, and provide access to key employees and management of the Company and/or its Subsidiaries as may be reasonably requested by any prospective purchasers in connection with any such due diligence exercise for an TPG Liquidity Event, subject to such prospective purchasers executing a standard confidentiality or non-disclosure agreement with the Company;
- (c) if any of the proposals for an TPG Liquidity Event is accepted by TPG, the Company shall facilitate the completion of such transaction, and all other Significant Shareholders shall reasonably cooperate to facilitate such transaction; and
- (d) the Company shall provide customary representations and warranties to any proposed third party purchaser in connection with the Company, its business and operations to facilitate the TPG Liquidity Event.

7.2.3 Any Transfer of Securities pursuant to the TPG Liquidity Event shall be subject to the Right of Co Sale of each other Significant Shareholder in accordance with ARTICLE 6.5 in accordance with each such Significant Shareholder's Relevant Proportion; provided, that the Founder Group shall not be entitled to offer their Securities in excess of the PA Liquidity Cap and/or the SV Liquidity Cap, as applicable (when taken together with any prior transfers of Securities by the Founder Group), except where Securities being transferred by TPG represents more than 50% (fifty percent) of the Securities then held by the TPG Group.

7.2.4 It is acknowledged and agreed that, in the event that TPG does not approve or participate in a proposed TPG Liquidity Event procured by the Company: (a) TPG shall, in such a circumstance, have no liability for any costs or liabilities, if any, incurred by the Company and/or any other Shareholders in connection with such TPG Liquidity Event; and (b) TPG's failure to approve or participate in such TPG Liquidity Event shall not prejudice or in any way affect any right or remedy that is otherwise available to TPG under this Part B.

7.3 **Buy-Back:**

7.3.1 If TPG has not participated in a TPG Liquidity Event that has been consummated on or before the Extended Exit Date, TPG shall be entitled to deliver a buy back notice to the Company ("**Buy-Back Notice**") requiring the Company to buy back all or a portion (at TPG's sole option) of the Securities then held by the TPG Group (the "**Buy-Back**"), and the Company and other Shareholders shall, within 60 (sixty) Business Days after the delivery of a Buy-back Notice, take all necessary actions to give effect to the Buy-Back in compliance with applicable Laws. Notwithstanding anything to the contrary contained in ARTICLE 3.2, all decisions in relation to the Buy-Back shall be mutually taken by TPG and the Company, each acting reasonably and in good faith (and shall be binding on the Shareholders), including those relating to: (a) the appointment of a valuer or merchant banker or an investment banker (of international repute); (b) the valuation at which the Buy-Back can be effected (subject to applicable Law); (c) terms and conditions of the Buy-Back subject to applicable Law (provided that, the Shareholders agree that TPG shall not be required to give any representations, warranties, indemnities or covenants in connection with the Buy-Back); and (d) any other matter in relation to the Buy-Back.

7.3.2 It is acknowledged and agreed that:

- (a) if the quantum of the Securities held by the TPG Group to be bought back by the Company pursuant to a Buy-Back Notice exceeds the maximum number of Securities which can be purchased by the Company in one Financial Year under applicable Law and, if Apax and/or OLMO Capital elects to participate in such Buy-Back, the Company shall Buy-Back the Securities held by the TPG Group, the Apax Group and OLMO

Capital Group, as applicable, in their Relevant Proportion (as between the TPG Group, Apax Group and OLMO Capital Group);

- (b) neither a TPG Liquidity Event nor a Buy-Back is a one-time right, and can be exercised by TPG on multiple occasions, until such time as TPG has fully divested its shareholding in the Company, provided that, if TPG has effected a Buy-Back pursuant to this ARTICLE 7.3, TPG may not exercise its right to initiate another Buy-Back pursuant to this ARTICLE 7.3 until the minimum cool-off period required pursuant to applicable Law has elapsed after the first Buy-Back has been effected; and
- (c) notwithstanding anything to the contrary contained in this Part B, the Founders and the other Shareholders of the Company (other than Apax or OLMO Capital, in each case, if they have elected to participate in the Buy-Back) shall abstain from offering their Securities in a Buy- Back of Securities by the Company under this ARTICLE 7.3, and hereby irrevocably waive their rights to participate in such Buy-Back (regardless of whether a Buy-Back offer has been made by the Company to such shareholder in accordance with applicable Law).

7.4 **Drag Rights**

7.4.1 If either Investor (the "**Initiating Investor**") engages in any material or advanced discussions (including any discussions of any price range or timelines) with a Third Party ("**Potential Control Buyer**") with respect to a proposed Transfer of Securities to such Potential Control Buyer for a potential transaction that, upon completion, could result in such Potential Control Buyer acquiring either: (a) the power to elect more than half of the directors of the Company; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (fifty percent) in the Company (each, a "**CoC Transaction**"), the Initiating Investor shall notify the other Investor reasonably promptly of such discussions, and keep the other Investor reasonably updated of any such discussions with the Potential Control Buyer. In the event that any such discussions with the Potential Control Buyer require or include: (i) engagement with, or the cooperation of, the Company (including, without limitation, access to senior management of the Company); or (ii) the provision of any non-public and/ or commercially sensitive information about, or in respect of, the Company, the Initiating Investor shall reasonably promptly inform the other Investor, who can then elect to participate in such discussions with the Potential Control Buyer, and, if the other Investor so elects, the Investors shall jointly, acting reasonably and in good faith, appoint, at the cost of the Company, an investment bank from the Investment Bank Pool ("**Selected Banker**") to manage any such discussions with the Potential Control Buyer and process matters related to the implementation of the CoC Transaction. Any Selected Banker whose appointment is in effect on or after the 5th (fifth) anniversary of the TPG SPA Closing Date shall be deemed to be a Drag Sale Banker for the purposes of this ARTICLE 7.4. The Company shall provide all support and assistance requested by the Investors from time to time to facilitate a CoC Transaction.

7.4.2 In the event that a CoC Transaction is proposed by any Investor at any time after the 5th (fifth) anniversary of the TPG SPA Closing Date (including with respect to a CoC Transaction that has been initiated in accordance with, and being conducted pursuant to, ARTICLE 7.4.1), either Investor (the "**Drag Seller**") shall individually have the right ("**Drag Right**") to require all (but not less than all) of the other shareholders of the Company party to the Shareholder Agreement, including the other Investor (together, the "**Dragged Shareholders**") to participate in its proposed Transfer of Securities to the Potential Control Buyer as part of the CoC Transaction in accordance with this ARTICLE 7.4 ("**Drag Sale**"), so long as: (a) the proposed Drag Sale is at a price (such price, the "**Drag Price**") that is not less than the Minimum Drag Price (if applicable); and (b) the terms of such Drag Sale comply with ARTICLE 7.4.6. Following exercise of the Drag Right, the Drag Seller (or both the Investors, if elected in accordance with ARTICLE 7.4.1, but subject to the proviso at the end of ARTICLE 7.4.4) shall have responsibility for, and each of the Investors shall coordinate with each other in, overseeing and managing the Drag Sale (and its implementation) in accordance with the terms of this Part B.

7.4.3 To exercise the Drag Right in accordance with ARTICLE 7.4.2, the Drag Seller shall issue a written notice of the Drag Sale ("**Drag Notice**") to the other Investor and the Company, setting

forth either: (a) its intention to initiate a process for a CoC Transaction (or convert a CoC Transaction that has been initiated in accordance with, and is being conducted pursuant to, ARTICLE 7.4.1 into a Drag Sale); or (b) if the material terms and conditions of a CoC Transaction have been finalized, then: (i) the number of Securities the Drag Seller holds prior to the Drag Sale; (ii) the number of Securities proposed to be Transferred by the Drag Seller ("**Drag Seller Shares**"); and (iii) the aggregate number of Securities held by the Dragged Shareholders that are intended to be a part of the Drag Sale, or an estimate of the same ("**Dragged Shares**"). On receipt of the Drag Notice, the Company shall promptly provide a copy of such Drag Notice to each of the Dragged Shareholders.

7.4.4 Subject to the proviso at the end of this ARTICLE 7.4.4, upon an Investor triggering a Drag Right in accordance with ARTICLES 7.4.2 and 7.4.3:

- (a) the Investors shall jointly appoint a financial advisor at the cost of the Company ("**Drag Sale Banker**"). If the Investors are unable to agree on the appointment of the Drag Sale Banker within 30 (thirty) days, the Drag Sale Banker shall be the highest ranked advisor in M&A among the advisors listed in limbs (a) to (h) in the definition of Investment Bank Pool using ranking of financial advisors (by deal value) published by Bloomberg or its successor, and, if no such ranking is available, then using such ranking as published by Thomson Reuters or its successor (provided that, if such highest ranked advisor is not available for the engagement, the Drag Sale Banker shall be the next ranked available advisor from the Investment Bank Pool, and such appointment process shall continue until such an engagement is formalized with an advisor from the Investment Bank Pool);
- (b) the Investors and the Company shall be deemed to have instructed the Drag Sale Banker to undertake the Drag Sale (for a price which is not less than the Minimum Drag Price, if applicable), through a fair and competitive bidding process;
- (c) the Investors shall jointly appoint appropriate advisors, including other financial and legal advisors on behalf of and at the cost of the Company;
- (d) the Investors shall jointly supervise the actions of the Drag Sale Banker, including in relation to running of any auction process for the Drag Sale;
- (e) the Investors can require the Company (and/or its Subsidiaries) to support the due diligence and disclosure process, and each Shareholder hereto hereby confirms that it shall take all actions requested of it by the Investors and the Drag Sale Banker with respect to sharing of information, management meetings and others matters customarily requested by purchasers and/or investors to facilitate the completion of the Drag Sale in a timely and efficient manner, subject to entry by such purchasers into customary confidentiality agreements;
- (f) the Investors shall keep the Board reasonably apprised of the status of any proposals and the processes conducted therewith;
- (g) the Investors shall jointly determine, subject to this ARTICLE 7.4, the material terms and conditions and structure of any such Drag Sale, based upon advice received from the Drag Sale Banker (and the other advisors appointed in connection with, and to advise upon, the Drag Sale): including: (i) subject to any Minimum Drag Price (if applicable pursuant to ARTICLE 7.4.13), the Drag Price, and (ii) identify a purchaser as the selected purchaser to enter into definitive documents for the Drag Sale at the Drag Price; and
- (h) the Investors shall jointly coordinate the process for negotiation of transaction documents with the selected purchaser in a Drag Sale (the "**Drag Buyer**") on behalf of the Company and all participants in the Drag Sale,

provided that: (i) the Investors shall each act reasonably and in good faith to facilitate the Drag Sale in a timely manner, taking into account (where applicable) the advice and/or

recommendations of the Drag Sale Banker; and (ii) notwithstanding the provisions of ARTICLES 7.4.4(a) to 7.4.4(h), but without prejudice to sub-clause (i), nothing in this ARTICLE 7.4.4 shall limit, impede or frustrate the right of the Drag Seller (or, if the Drag Seller does not intend, or otherwise fails, to do so, the other Investor) to consummate, or to require the completion of, a Drag Sale that is initiated, and being conducted, following the Drag Seller's exercise of its Drag Right pursuant to ARTICLES 7.4.2 and 7.4.3, so long as: (A) the Drag Price is not less than the Minimum Drag Price (if applicable); and (B) the terms of such Drag Sale comply with ARTICLE 7.4.6.

7.4.5 Subject to the direction of the Investors pursuant to ARTICLE 7.4.4, the Drag Sale Banker shall report to the Board and the Investors and shall be permitted, at any time, to: (a) market and solicit offers for a Drag Sale; (b) solicit inquiries, proposals, offers or bids from, and negotiate with, any Third Parties relating to the direct or indirect sale, transfer or other disposition, in one or more transactions, of all, or a portion, of the Drag Seller Shares and the Dragged Shares, provided any such transaction(s) qualify as a CoC Transaction; and (c) take any process related actions to promote or assist with any such CoC Transaction with a Third Party. Following any such solicitation of offers by a Drag Sale Banker, so long as any such offer by a Third Party for a CoC Transaction is at a price no less than the Minimum Drag Price (if applicable subject to ARTICLE 7.4.13), and on terms no less favorable to the Shareholders than the terms set forth in ARTICLE 7.4.6, either Investor shall (in a manner similar to the right under ARTICLE 7.4.2) individually have the Drag Right to require all (but not less than all) of the other Shareholders of the Company, (including the other Investor to participate in a Drag Sale to such Third Party at a price no less than the Minimum Drag Price, if applicable), and shall be entitled to issue a Drag Notice similar to ARTICLE 7.4.3.

7.4.6 Identical Terms: The Transfer of the Dragged Shares shall take place simultaneously with the Transfer of the Drag Seller Shares and payment for the Dragged Shares shall be made simultaneously with payment for the Drag Seller Shares. In connection with the Drag Sale: (a) the Drag Seller shall be entitled to Transfer such number of Securities of each Dragged Shareholder which are equivalent to such Dragged Shareholder's Drag Along Portion of Securities held by them in the Company in the Drag Sale; (b) each Dragged Shareholder shall receive the same form, the same type and amount of consideration and benefit from the same terms and conditions; (the price per Securities including the Drag Price shall be uniformly applicable to the Drag Seller and the Dragged Shareholders and shall be payable in respect of the Securities transferred by the Drag Seller, and the Dragged Shares transferred by the Dragged Shareholders, in each case, in respect of the Drag Sale); (c) each Dragged Shareholder will be required to provide the same representations or warranties as provided by the Drag Seller in connection with such Transfer, provided that neither the Drag Seller nor the Dragged Shareholders shall be required to provide representations and warranties pertaining to the Company or its business; (d) the Drag Seller and each Dragged Shareholder shall be severally liable for its *pro rata* portion of any purchase price adjustment, escrow, indemnity or similar payments, provided that the aggregate amount of liability described in this clause (d) in connection with any such Transfer shall not exceed the proceeds received by the Drag Seller or such Dragged Shareholder in connection with such Transfer; (e) neither the Drag Seller nor any Dragged Shareholder (other than any Founder and any other employee shareholder) shall be required to agree to any covenant not to compete, non-solicitation covenant or similar restrictive covenant in connection with the Transfer; and (f) if the Drag Seller is given an option as to the form of consideration, all Dragged Shareholders shall have the same option (other than any rollover opportunity). Each Dragged Shareholder shall take all actions as may be reasonably necessary to consummate the Transfer, including, without limitation, entering into agreements and delivering certificates and instruments (including share certificates evidencing the applicable Securities or other instruments of transfer duly executed in blank), in each case, consistent with the agreements being entered into and the certificates and instruments being delivered by the Drag Seller.

7.4.7 The Dragged Shareholders and Drag Seller shall proceed to closing of the sale and purchase of the Dragged Shares on the closing date set forth in the definitive documents for such Drag Sale ("**Drag Closing Date**"), at the offices of Company or such other place as may be mutually agreed between the relevant parties, or through the remote exchange of document. Unless otherwise mutually agreed in writing, the Dragged Shareholders and the Drag Seller shall

simultaneously undertake the following steps in this regard on the Drag Closing Date:

- (a) the Draggged Shareholders shall: (i) deliver to its depository participant duly executed irrevocable and unconditional instructions for the transfer, delivery, and credit of the Draggged Shares to a demat account of the Drag Buyer; or (ii) deliver the share certificates in respect of the Draggged Shares to the Company along with the share transfer forms and other necessary documents duly stamped and executed; and
- (b) the Draggged Shareholders shall deliver to Drag Buyer and the Drag Seller: (i) a copy of the instructions issued by the Draggged Shareholders to the depository participant referred to in ARTICLE 7.4.7(a); and a copy of the said depository participant's acknowledgement of the said instructions; or (ii) acknowledgement of the Company of receipt of the appropriate share certificate and share transfer forms in accordance with ARTICLE 7.4.7(a).

7.4.8 On receipt of the details set out in ARTICLE 7.4.7(b), Drag Buyer shall remit the appropriate consideration to the Draggged Shareholders designated bank account in India or overseas (depending on the domicile / residency of the seller) and provide the Draggged Shareholders with a certified copy of the irrevocable instructions issued by the Drag Buyer (or its nominee) to its bank for the transfer of the consideration to the Draggged Shareholder's bank account. The Drag Buyer shall be entitled to withhold Taxes in respect of such consideration at the rate required under applicable Law and payment of such reduced consideration (i.e., post deduction of requisite withholding Taxes) shall be treated as full consideration for the sale and purchase of the Draggged Shares.

7.4.9 If a Draggged Shareholder fails, refuses or is otherwise unable to comply with its obligations in ARTICLE 7.4.7, subject to applicable Law, the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on such Draggged Shareholder's behalf. Subject to applicable Law, the Company may receive and hold the purchase consideration in trust for the Draggged Shareholder and cause the Drag Buyer to be registered as the holder of the Draggged Shares being sold by the relevant Draggged Shareholder. The receipt by the Company of the purchase consideration shall constitute good discharge of the payment obligations of the Drag Buyer. Further, if any Draggged Shareholder fails or refuses to Transfer any Draggged Shares after the Company has received the entire purchase consideration in respect of the Draggged Shares in trust for the Draggged Shareholder, the Drag Buyer may serve a default notice on the relevant defaulting Draggged Shareholder and send copies of such default notice to the Company. Upon receipt of a default notice (unless such non-compliance by the relevant defaulting Draggged Shareholder is remedied to the reasonable satisfaction of the Drag Buyer), the defaulting Draggged Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Draggged Shares including voting right attached thereto or right to participate in the profits of the Company.

7.4.10 Upon receipt of a Drag Notice and until the earlier to occur of: (a) the 9 (nine) month anniversary of delivery of the Drag Notice (as extended until the "long stop" date specified in any definitive agreement relating to the Drag Sale); and (b) the completion of a Drag Sale ("**Drag Period**"): (i) the Company, the Shareholders and their respective Affiliates thereof shall use their reasonable best efforts to pursue the Drag Sale; and (ii) all rights of Transfer under this Part B or the Shareholders' Agreement shall be suspended and the Company will not recognize any Transfer of any Securities of the Company during such period. None of the provisions set forth in ARTICLE 6 shall apply in connection with a Drag Sale.

7.4.11 To facilitate the provisions of this ARTICLE 7.4, at the request of a Drag Seller, the Company and the Shareholders will promptly take and cause the Subsidiaries of the Company to take, all such actions and cause to be done all such things as may be reasonably necessary to consummate a Drag Sale, including: (a) if determined by the Board and agreed by both Investors, effecting any reorganization, consolidation, combination or other restructuring of the Company and its Subsidiaries as may be necessary or appropriate (including, if appropriate, structuring the Drag Sale as a sale of all or substantially all of the assets of the Company and its Subsidiaries); provided that, any restructuring that has a material and disproportionate adverse effect on OLMO Capital relative to the Investors shall require the consent of OLMO

Capital; (b) meeting, facilitating and participating in due diligence and drafting sessions with proposed buyers and providing such information as enables prospective buyers to evaluate the Company; (c) cooperate in the consummation of such transaction (including, where requested by the Drag Seller or any Investor: (i) enter into, acknowledge and deliver all documents, including any transfer, sale, purchase or merger agreement, escrow agreements, consents, assignments, releases of claims, waivers, and any other documents or instruments reasonably requested by the Drag Seller or the Investors containing the terms and conditions of the Drag Sale; and (ii) assist with applications for regulatory approvals, including providing such information as may be reasonably required to facilitate such approvals); and (d) ensuring that no other Transfer of any Securities is recognized by the Company while a Drag Sale is pending pursuant to delivery of a Drag Notice.

7.4.12 Except as contemplated by ARTICLE 7.4.5, in the event an Investor has issued a Drag Notice (and the Drag Sale process is ongoing in accordance with terms of this ARTICLE 7.4), the other Investor's right to initiate a Drag Sale shall remain suspended until completion of the Drag Period.

7.4.13 Notwithstanding any other provision of this Part B to the contrary:

- (a) the provisions set forth in ARTICLE 6 shall not apply in connection with a Drag Sale, provided that, for the avoidance of doubt, the Dragged Shareholders under the Drag Sale under this ARTICLE 7.4 shall include the Significant Shareholders;
- (b) until the expiry of the 7th (seventh) anniversary of the TPG SPA Closing Date, no Drag Sale shall be consummated if the price per Security payable to a Dragged Shareholder in the Drag Sale is lower than the Minimum Drag Price (unless otherwise agreed to by the Investors in writing); and
- (c) the Shareholders agree that an Investor shall be entitled to initiate a Drag Sale on more than one occasion(s) subject to such Investor holding at least 15% (fifteen percent) of the Share Capital calculated on a Fully Diluted Basis on the date of the issuance of the Drag Notice by it (being the minimum threshold for the exercise of rights by an Investor under this ARTICLE 7.4), provided that at least 3 (three) months have elapsed from the consummation (where such Drag Sale was in respect of a portion, and not all, of the Drag Seller's Securities), or abandonment, of a prior Drag Sale

ARTICLE 8 SUBSIDIARIES

In the event that any obligation is to be entered into, any decision is to be made or any action is to be taken, in relation to any Subsidiary of the Company, and such decision or action is the subject matter of the Reserved Matters, then prior to such Subsidiary entering into or taking such decision or action, as the case may be, whether in its meeting of the board or any committee thereof, its Shareholders, or otherwise, such decision or action, as the case may be, shall be first made subject to the affirmative vote of the relevant Shareholder Groups, in the meeting of the Board, or Shareholders of the Company, by way of a resolution by circulation or otherwise, in accordance with ARTICLE 3.2.

ARTICLE 9 COVENANTS

9.1 Further Assurances; No Other Agreements

The Shareholders shall (and shall cause the other members of their Shareholder Group to) use and exercise, their voting rights (including as a shareholder of the Company), to observe the terms of, and to fulfill his obligations as well as those of the Company under these Articles, and generally to do all things within his/their power which are necessary or desirable to give effect to these Articles and to fulfill their obligations hereunder. In the event of any inconsistency between the provisions set forth in the Shareholders' Agreement and in the Charter Documents, the provisions set forth in the Shareholders' Agreement shall control and prevail, and the Shareholders shall exercise their voting rights to amend the applicable Charter Documents to

remove or cure any such ambiguity or inconsistency with the terms of the Shareholders' Agreement. In no event shall any Shareholder Group or any member of a Shareholder Group or any New Investor enter into any written agreement in relation to its voting rights or governance related rights of the Company, with any other Shareholder Groups or members of other Shareholder Groups or any other New Investor (other than as expressly contemplated herein, or agreed by the Company and the Investors) that would be of a nature which would materially prejudice any other Shareholder who is a party to the Shareholders' Agreement.

9.2 Compliance with Laws

The Company shall, and shall cause each of the Subsidiaries to, at all times comply in all material respects with all Laws applicable to it or any of its properties, assets or business, including without limitation the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Without prejudice to the above, the Company shall promptly undertake all actions necessary to ensure that it, its Subsidiaries and its properties, assets and business are in compliance with all applicable Laws relating to data protection, data privacy and protection of personal information, including applicable provisions of General Data Protection Regulation 2016/679 ("GDPR"). Without limitation to the foregoing, the Company shall: (a) implement adequate systems and adopt measures in accordance with good industry practices in order to ensure confidentiality of its and third parties' data; (b) adopt policies with respect to collection, storage and transmission of any sensitive personal data and information as defined under the applicable data privacy laws; and (c) implement procedures and systems to confirm that third party service providers and the customers from whom the Company or its subsidiaries obtain information, comply with the applicable data privacy laws applicable to such parties. The Company shall, and shall cause each of its Subsidiaries to, obtain and maintain all Governmental Approvals and other approvals necessary to enable them to carry on their business, and comply with any terms and conditions contained therein, in all material respects.

9.3 Consultation Rights

Each Significant Shareholder shall have the right to meet and consult with any of the senior management of the Company and each of the Subsidiaries of the Company on business issues, corporate actions, and management's proposed annual budgets for the Company, and the Company's operating and financial performance from time to time, provided that no such consultation shall in any way affect or diminish a Shareholder's rights under ARTICLE 3.2. The Company shall cause its senior management to meet with the representatives of the relevant Significant Shareholder, at least quarterly and whenever requested by a Significant Shareholder, at mutually agreeable times for such meeting and consultation. Upon issuance of reasonable notice to the Company, each Significant Shareholder shall have the right to submit proposals or suggestions to the management of the Company or any of its Subsidiaries from time to time, and the Company shall cause management to discuss such proposals or suggestions with such Significant Shareholder promptly following each such submission.

9.4 Payment of Taxes and Other Claims

9.4.1 The Company shall, and shall cause each of its Subsidiaries to, pay all Taxes imposed upon it (as determined in good faith by the Company or which are actually assessed by competent taxing authorities) or any of its properties or assets or in respect of any of its franchises, business, income or profits before any penalty or interest accrues thereon, and all claims relating to any debt or other financial obligations for sums which have become due and payable and which have or might become an Encumbrance upon any of its properties or assets, provided, that no such charge or claim need be paid if being contested in good faith by taking appropriate action and if such reserves or other appropriate provision, if any, as shall be required by generally accepted accounting principles applicable to such entity, as consistently applied shall have been made therefor.

9.4.2 The Company shall, and shall cause each of its Subsidiaries to, meet all Tax compliance, and withholding obligations, in all material respects, as required under the Laws of the applicable jurisdiction where the Company and its Subsidiaries operate, including but not limited to: (a) implementing internal Tax policies and controls (and evidentiary requirements) to address Tax

risks arising from current and future operations of the Company and its Subsidiaries; (b) adhering to applicable transfer pricing rules and documentation requirements in all jurisdictions where the Company and its Subsidiaries operate; and (c) conduct internal and external testing to the extent reasonably required, as determined on the basis of advice from an auditing firm to achieve Tax compliance.

- 9.4.3 The Company agrees to prepare (or cause to be prepared) any filings, applications, or elections necessary to obtain any available exemption from, reduction in the rate of, or refund of, any material withholding or other taxes imposed by any Tax Authority with respect to the Equity Shares (including on amounts distributable with respect to such shares), to the extent the Company can do so without unreasonable effort or expense. The Shareholder Group and the New Investors agree that they will cooperate with the Company in making any such filings, applications, or elections to the extent the Company reasonably determines that such cooperation is necessary or desirable. If any respective Shareholder Group or New Investors must make any such filings, applications, or elections directly, the Company, at the request of the respective Shareholder Group or New Investors, shall promptly provide such information and promptly take such other action as may reasonably be necessary to complete or make such filings, applications, or elections.
- 9.4.4 The Company shall not alter the legal form, place of incorporation or establishment, or residency for Tax purposes of the Company (including any reorganization or restructuring of the Company or its material Subsidiaries).
- 9.4.5 The Company shall not create a permanent establishment of the Company in any place other than the Company's place of residency for Tax purposes.
- 9.4.6 U.S. Tax Matters.
- (a) At Apax's or TPG's request, the Company shall determine whether it constituted a "passive foreign investment company" (within the meaning of Code Section 1297) (a "PFIC") not later than 70 (seventy) days after the end of any fiscal year. The Company shall use its reasonable best efforts, in the event it is determined that it is a PFIC, and at the request of Apax or TPG, to furnish to the respective Shareholder Group or the New Investors: (i) all information necessary to permit Apax or TPG, as the case may be (or any of its direct or indirect owners) to complete U.S. Internal Revenue Service Form 8621 with respect to its interest in the Company or any of its Subsidiaries that are or may be PFICs; and (ii) a PFIC Annual Information Statement described in U.S. Treasury Regulation Section 1.1295-1(g)(1) with respect to the Company and such of its Subsidiaries that are or may be PFICs, and shall attempt to provide such information within 90 (ninety) days of the end of each fiscal year.
- (b) Other than as agreed by the Board, Apax and TPG, the Company agrees that it will not take any action that would cause it to cease to be classified as a corporation for U.S. federal income tax purposes (including, without limitation, filing any U.S. Internal Revenue Service Form 8832 that would cause the Company to be taxed other than as a corporation for U.S. federal income tax purposes).
- (c) At the request of an Investor, the Company shall cause any present or future Subsidiary to reasonably cooperate with such Investor in: (i) the prompt preparation and filing of any entity classification election (a "check the box" election), including IRS Forms SS 4 and 8832 relating thereto, to specify the U.S. Tax classification of any Subsidiary selected by such Investor; (ii) the prompt conversion of the any present or future Subsidiary that is not eligible to make a check the box election into a juridical form which is eligible to make such an election; and (iii) taking any other action that is reasonably requested to enhance, rationalize, and/or simplify the U.S. Tax treatment of the Subsidiaries, it being understood that no conversion or action shall be undertaken as described above (and no "check the box" election shall be made by the Company or any of its Subsidiaries) without the prior written consent of TPG and Apax.
- (d) The Company shall make due inquiry with its tax advisors 70 (seventy) days after the

end of each fiscal year regarding its and each Group Company's status as a "controlled foreign corporation" ("CFC") within the meaning of Section 957 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and if the Company is informed by its tax advisors that it or any Group Company has become a CFC, or that there is a likelihood of the Company or any Group Company being classified as a CFC for any taxable year, the Company will provide written notice to an Investor. In addition, upon an Investor's request, and to the extent permitted under applicable Law, the Company will provide to an Investor such information as is in its possession (or that the Company can reasonably obtain) concerning the identity of its Shareholders and their owners in order to assist such Investor in determining whether the Company is a CFC. If the Company or an Investor determines that the Company or any Group Company is a CFC and that the Investor is a "United States shareholder" with respect to the Company or any Group Company within the meaning of Section 951(b) of the Code, the Company shall (and shall procure that each Group Company shall): (i) use its reasonable best efforts to avoid generating any "Subpart F Income" (as defined in Section 952 of the Code; and (ii) provide the Investor with full cooperation and any information reasonably required by the Investor to comply with U.S. tax Law, including information necessary to calculate earnings and profits under U.S. federal income tax principles and the Investor's pro rata share of the Company's Subpart F income). The Company shall make this information available for any relevant year as soon as reasonably practicable following the end of each fiscal year of such Investor (but in no event later than 45 (forty-five) days following the end of each such fiscal year). Each Shareholder shall cooperate with the Company and provide such information as is reasonably necessary in order to allow the Company to determine whether the Company (or any of its Subsidiaries) is a CFC. For the purpose of complying with the provisions of this Section, the Company and each of its Subsidiaries which is treated as a corporation for U.S. federal income tax purposes shall maintain accounts (including those on the calculation of accrued and current income and profits) in accordance with the U.S. tax accounting principles at the Company's expense.

- (e) The Shareholder Group and the New Investors hereby acknowledge that the Company may enter into an agreement (a "**FATCA Agreement**") with the Indian Tax Authorities or the U.S. Internal Revenue Service ("**IRS**") (as provided for under Sections 1471 to 1474 of the Code and the intergovernmental agreement between the Republic of India and the United States of America for the implementation of "FATCA" (the "**IGA**")) and, if so, shall comply with any and all obligations under the FATCA Agreement and Indian law. The Shareholder Group and the New Investors hereby acknowledge that the Company may also enter into or comply with any applicable certification, documentation, information or other reporting requirement or agreement as may be necessary or desirable in connection with the Tax Reporting Provisions (as defined below). Without limiting the generality of the foregoing provisions of this article, each respective Shareholder Group and the New Investors shall promptly provide to the Company or such other respective Shareholder Groups and the New Investors, as applicable, such information regarding such respective Shareholder Group and the New Investors and their beneficial owners and forms as the Company or such other respective Shareholder Group and the New Investors reasonably request such that the Company and the other respective Shareholder Groups and New Investors (if applicable) may comply with their respective obligations under Sections 1471 to 1474 of the Code, and any U.S. Treasury Regulations or other guidance promulgated thereunder, any intergovernmental agreement related thereto including the IGA or legislation implementing such intergovernmental agreement, or any FATCA Agreement (the "**FATCA Provisions**") and under the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters - the Common Reporting Standard and any associated guidance or agreement (together with FATCA Provisions, the "**Tax Reporting Provisions**"). Notwithstanding anything to the contrary in this Part B, the TPG SPA or the New Investor SPA, the Shareholder Group and the New Investors hereby waive the application of any non-U.S. Law, to the extent such Law would prevent the Company or any respective Shareholder Group or New Investor from reporting to the Indian Tax Authorities, the IRS and/or the U.S. Treasury Department any information required to be reported under the Tax Reporting Provisions with respect

to such respective Shareholder Group and New Investor (if applicable) and their beneficial owners.

9.5 Compliance with Anti-corruption, Anti-Money Laundering & Sanctions Laws

9.5.1 The Company shall: (a) ensure compliance by it, its Subsidiaries and their respective directors, officers, and use reasonable best efforts to ensure compliance by its third party consultants and employees (collectively, "**Associated Persons**") with all Anti-Corruption Laws; and (b) not (and shall ensure that each of its Subsidiaries shall not) take any action that may violate Anti-Corruption Laws.

9.5.2 Without prejudice to ARTICLE 9.5.1, none of the Founders or the Company or any of its Subsidiaries, or any of their respective Associated Persons shall make, directly or indirectly, any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or receive or retain any funds in violation of any law, rule or regulation in relation to the Business or business of the Subsidiaries of the Company. The Company shall install disclosure controls and procedures and an internal accounting controls system that are sufficient to provide reasonable assurances that violations of applicable Anti-Corruption Laws will be prevented, detected and deterred.

9.5.3 The Company shall ensure that none of: (x) the Company or any of its Subsidiaries; or (y) any officer, employee, director, or to the knowledge of the Company, any agent, Affiliate or person acting on behalf of the Company or any of its Subsidiaries (which shall be on a best efforts basis with respect to clause (y)) is:

(a) a Person that is owned or Controlled by a person that is targeted by or the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of Treasury, or by the U.S. Department of State, or any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council, Her Majesty's Treasury or any other relevant governmental entity or engages in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, as amended or the Iran Sanctions Act, as amended (any such Laws being "**Sanctions Laws and Regulations**"); or

(b) located, organized or resident in a country or territory that is subject to country-wide or territory-wide sanctions (currently, Iran, Syria, North Korea, Cuba or the Crimea region of the Ukraine).

9.5.4 The Company (for itself and on behalf of the Subsidiaries) shall: (a) have in place anti-money laundering practices that are compliant with all Anti-Money Laundering Laws; and (b) ensure that no funds received, directly or indirectly, are used in any way that would violate any Sanctions Laws or Regulations or Anti-Money Laundering Laws.

9.5.5 In the event that an Investor has reasonable grounds to believe that a Group Company has or may have violated: (a) Anti-Corruption Laws; or (b) any material aspect of the Compliance Program, that Investor or its representatives or advisors may, or may require the Company to, conduct an appropriate investigation into the matter. Such Investor may, to the extent permitted by applicable Law and/or not opposed by law enforcement officials, provide to the Board the results of such investigation and, if so provided, the Board shall take any appropriate remediation action regarding the results of the investigation.

9.5.6 If the Company or any Shareholder becomes aware that, in connection with a Group Company, it or any of its officers, directors, employees, agents or affiliates have violated Anti-Corruption Laws, the Company or that Shareholder shall promptly inform the Board.

9.6 ESG matters

9.6.1 The Company shall:

- (a) ensure that each Group Company complies in all material respects with the Environmental and Social Requirements;
- (b) ensure that the Business and the business of the Subsidiaries of the Company are operated in accordance with industry standard health and safety standards; and
- (c) provide responses to such annual ESG survey as TPG or Apax may customarily require by no later than 30 (thirty) days after written request for such responses by TPG or Apax, as applicable.

9.6.2 In this ARTICLE 9.6:

- (a) **“Environmental and Social Requirements”** means: (i) Environmental Law; (ii) Social Law; and (iii) any Environmental or Social Permit;
- (b) **“Environmental Law”** means any Law (including international treaty obligations) applicable to any Group Company concerning environmental matters and natural resource management;
- (c) **“Environmental or Social Permit”** means any environmental and/or social permit, license, consent, approval or other authorization required by any Group Company from time to time; and
- (d) **“Social Law”** means any Law (including international treaty obligations) applicable in the jurisdiction to any Group Company concerning: (i) labor; (ii) social security; (iii) the regulation of industrial relations (between government, employers and employees); (iv) the protection of occupational as well as public health and safety; (v) the regulation of public participation; (vi) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights; (vii) the protection, restoration and promotion of cultural heritage; and (viii) all other laws, rules and regulations providing for the protection of employees and citizens.

9.7 **Investors’ and New Investors’ duties**

9.7.1 Each Shareholder and the Company (for itself and on behalf of its Subsidiaries) hereby acknowledges and agrees that, in recognition that: (x) each Investor, New Investor, OLMO Capital and their respective Affiliates and their respective employees, officers, directors, partners and advisors (including any Apax Director, TPG Director or OLMO Capital Director, as applicable) (**“Investor Covered Persons”**) have access to information about the Group that will enhance such persons’ knowledge and understanding of the industries in which the Group operates, and currently have and will in the future have or will consider acquiring, investments in numerous companies with respect to which such persons may serve as an advisor, a director or in some other capacity; and (y) Investor Covered Persons have myriad duties to their respective direct and indirect investors and partners, and in anticipation that the Company and its Subsidiaries, on the one hand, and Investor Covered Persons, on the other hand, may engage in the same or similar activities or lines of business and have an interest in the same areas of corporate opportunities, Investor Covered Persons will have the right:

- (a) to use such knowledge and understanding in making investment, voting, monitoring, governance or other decisions relating to other persons or securities;
- (b) to directly or indirectly engage in any business;
- (c) to directly or indirectly do business with any client or customer of the Group;
- (d) to take any other action that such Investor Covered Person believes in good faith is necessary to or appropriate to fulfil its obligations to third parties as described in this clause; and
- (e) not to communicate or present potential transactions, matters or business opportunities

to the Group, and to pursue, directly or indirectly, any such opportunity for itself, and to direct any such opportunity to another person or entity.

- 9.7.2 Each Shareholder and the Company (for itself and on behalf of its Subsidiaries) hereby acknowledges and agrees that no Investor Covered Person will be liable to any Party, any Group Company or any of their respective Affiliates and, to the extent permitted by applicable Law, waives any claim (whether based on the corporate opportunity doctrine or otherwise) for breach of any duty (contractual or otherwise) by reason of any activities or omissions of the types referred to in this ARTICLE 9.7 or of any such Investor Covered Person's participation therein.

9.8 **Reallocation of Stock Options**

In the event that, as of immediately prior to the consummation of an IPO or a Drag Sale, the Company has either: (a) not issued all of the stock options issued or allotted or reserved for issuance under the Existing ESOP Schemes; or (b) any stock options issued under any of the Existing ESOP Schemes are canceled or forfeited, and remain available for issuance thereunder, then in each case, the Company shall be entitled to issue, at the election of Apax but without any prior approval of TPG, to officers and employees of the Company and its Subsidiaries selected by the Board, such stock options or other incentive units having a value equal to the value of such canceled or forfeited stock options (which may be on a fully vested basis) (the "**Reallocated Stock Options**"); provided that, in lieu of issuing Reallocated Stock Options, the Company may, in the discretion of the Board (and without any prior approval of TPG), pay a cash bonus to such officer or employee in such amount as determined by the Board, which in any event shall not exceed the value of the Reallocated Stock Option, determined based on an independent third party valuation of the Company in connection with the IPO or a Drag Sale.

ARTICLE 10 GENERAL PROVISIONS

10.1 **Exercise of Rights**

- 10.1.1 Any right to be exercised by the OLMO Capital Group shall be exercised by the OLMO Capital Group as a block, not by each member of the OLMO Capital Group separately, and only through the OLMO Capital Director ("**FRI Lead Member**"). Further, any right being exercised by the FRI Lead Member shall bind the OLMO Capital Group.
- 10.1.2 Any right to be exercised by the Apax Group shall be exercised by the Apax Group as a block, not by each member of the Apax Group separately, and only through an Apax Director ("**Apax Lead Member**"). Further, any right being exercised by the Apax Lead Member shall bind the Apax Group.
- 10.1.3 Any right to be exercised by the TPG Group shall be exercised by the TPG Group as a block, not by each member of the TPG Group separately, and only through a TPG Director ("**TPG Lead Member**"). Further, any right being exercised by the TPG Lead Member shall bind the TPG Group.
- 10.1.4 Any right to be exercised by the Trust Group (other than the WhiteOak Entities and Plentitude Fund SPC) shall be exercised by the Trust Group (other than the WhiteOak Entities and Plentitude Fund SPC) as a block, not by each member of the Trust Group separately, and only through Mr. Utpal Sheth ("**Trust Group Lead Member**"). Further, any right being exercised by the Trust Group Lead Member shall bind the Trust Group (other than the WhiteOak Entities and Plentitude Fund SPC).
- 10.1.5 Any right of the New Investors to provide consent and/or approval under this Part B as set forth in ARTICLE 3.2.4, ARTICLE 3.3.2(a), ARTICLE 6.3.2(a) and ARTICLE 7.1.1, shall be exercised by the New Investors as a block, not by each New Investor separately, and only through Mr. Utpal Sheth ("**New Investors' Lead Member**").

For the avoidance of doubt, it is agreed and acknowledged by the Shareholders that: (i) only those rights to provide consent and/ or approval specifically identified as aforesaid in this ARTICLE 10.1.5 shall be exercised through the New Investors' Lead Member and, other than as set out in ARTICLE 10.1.4, ARTICLE 10.1.6 and ARTICLE 10.1.7, all other rights available to each New Investor may be exercised by each New Investor independently; and (ii) any consent and/ or approval provided by the New Investors' Lead Member, in accordance with the aforesaid, shall be binding on each New Investor and its Affiliates.

For the avoidance of doubt, it is clarified that:

- (a) Mr. Utpal Sheth shall not, and shall not be required to provide, any consent and/or approval for and on behalf of Plentitude Fund SPC and WhiteOak Entities and to such extent Plentitude Fund SPC and WhiteOak Entities waive their right to provide consent and/or approval under ARTICLE 3.2.4, ARTICLE 3.3.2(a), ARTICLE 6.3.2(a), and ARTICLE 7.1.1.
- (b) Any reference to the term 'New Investors' in ARTICLE 3.2.4, ARTICLE 3.3.2(a), ARTICLE 6.3.2(a), and ARTICLE 7.1.1 shall be deemed to exclude Plentitude Fund SPC and WhiteOak Entities.
- (c) The inclusion of the WhiteOak Entities in the 'Trust Group' is solely for drafting convenience, and shall not be construed to imply that the Shareholders forming part of the 'Trust Group' are Affiliates of the WhiteOak Entities.

10.1.6 Any right to be exercised by the GAJA Group (other than as provided in ARTICLE 10.1.5) shall be exercised by the GAJA Group as a block, not by each member of the GAJA Group separately, and only through Mr. Abhinav Jain ("**GAJA Lead Member**"). Further, any right being exercised by the GAJA Lead Member shall bind the GAJA Group.

10.1.7 Any right to be exercised by the NEO Group (other than as provided in ARTICLE 10.1.5) shall be exercised by the NEO Group as a block, not by each member of the NEO Group separately, and only through either Mr. Nitin Agarwal or Ms. Saloni Vaish (as the case may be) (each, a "**NEO Lead Member**"). Further, any right being exercised by the NEO Lead Member first exercising such right shall bind the NEO Group.

10.1.8 Any right to be exercised by the WhiteOak Group 1 (other than as provided in ARTICLE 10.1.5) shall be exercised by the WhiteOak Group 1 as a block, not by each member of the WhiteOak Group 1 separately, and only through Mr. Charles Woo Yam Tung ("**WhiteOak Group 1 Lead Member**"). Further, any right being exercised by the WhiteOak Group 1 Lead Member shall bind the WhiteOak Group 1.

10.1.9 Any right to be exercised by the WhiteOak Group 2 (other than as provided in ARTICLE 10.1.5) shall be exercised by the WhiteOak Group 2 as a block, not by each member of the WhiteOak Group 2 separately, and only through Mr. Shariq Merchant ("**WhiteOak Group 2 Lead Member**"). Further, any right being exercised by the WhiteOak Group 2 Lead Member shall bind the WhiteOak Group 2.

10.1.10 Unless otherwise specified in this Part B, any right to be exercised by the Founder Group, shall be exercised by the Founder Group as a block, not by each member of the Founder Group separately, and only through a Founder Director ("**Founder Lead Member**"). Further, any right being exercised by the Founder Lead Member shall bind the Founder Group. The Founders agree and acknowledge that the Founders shall be liable for any acts or deeds of any member of the Founder Group which is contrary to the provisions of this Part B.

10.1.11 The first Lead Members shall be as under:

- (a) for the Founder Group: Mr. Srikanth Velamakanni;
- (b) for the OLMO Capital Group: Mr. Gulu Mirchandani;
- (c) for Apax Group: Quinag Bidco Ltd;

- (d) for TPG Group: TPG Fett Holdings Pte. Ltd.
- (e) for NEO Group: Mr. Nitin Agarwal or Ms. Saloni Vaish;
- (f) for GAJA Group: Abhinav Jain;
- (g) for the TRUST Group (in terms of ARTICLE 10.1.4): Mr. Utpal Sheth;
- (h) for the WhiteOak Group 1: Mr. Charles Woo Yam Tung;
- (i) for the WhiteOak Group 2: Mr. Shariq Merchant; and
- (j) for the New Investors (in terms of ARTICLE 10.1.5): Mr. Utpal Sheth.

10.1.12 The OLMO Capital Group, the Apax Group, the Founder Group, the TPG Group, the NEO Group, the GAJA Group, the WhiteOak Group 1, the WhiteOak Group 2, the Trust Group and the New Investors shall provide written intimation to the Company of any change in the concerned Lead Member(s).

10.1.13 Following the Transfer of part of the Securities by a Selling Shareholder to a Third Party transferee in accordance with this Part B, any right to be exercised by a Selling Shareholder and the Third Party transferee shall be exercised by the Selling Shareholder and the Third Party transferee as a block, and not by the Selling Shareholder and the Third Party transferee separately. Separately, the Selling Shareholder and the Third Party transferee shall elect a lead member ("**Shareholder Block Lead Member**") and all rights shall be exercised by the Shareholder Block Lead Member. Further, any right being exercised by the Shareholder Block Lead Member shall bind the Selling Shareholder and the Third Party transferee. Provided however that, in the event a Selling Shareholder transfers all the Securities held by such Selling Shareholder to the Third Party transferee, then such Third Party transferee shall be entitled to exercise all the rights of the Selling Shareholder in accordance with the terms of this Part B.

ANNEXURE -1
INVESTOR RESERVED MATTERS

(a) Capital Structure:

- Alterations or changes to the capital structure of the Company or any of its Subsidiaries, or to the terms of any Securities, as a result of: (x) creation of any new or senior class of Securities; or (y) the issuance of new Securities at a valuation lower than the TPG Entry Valuation other than: (A) Permitted Issuances; or (B) issuances in an IPO approved by the IPO Committee in accordance with, and subject to the terms and conditions of, ARTICLE 7.1; provided, that solely in the case of sub-clause (y)(B), an issuance of Securities on account of: (1) the Company requiring Rescue Capital, or (2) Macro-Economic Funding Events, shall not be an Investor Reserved Matter (“(1)” and “(2)”, the “**Permitted Down-Round Issuances**”), provided further that any such Permitted Down-Round Issuance shall be subject to a Pre-emptive Right pursuant to the provisions of ARTICLE 6.6.
- Alterations or changes to the capital structure of the Company or any of its Subsidiaries (including increasing the ESOP Scheme pool or grant or issuance of options pursuant to a new employee stock option scheme or stock incentive scheme (except for the ESOP Scheme)), or to the terms of any Securities, except for: (x) Permitted Issuances; (y) any Transfer of Securities as permitted under this Part B; or (z) issuance of Securities in an IPO approved by the IPO Committee in accordance with, and subject to the terms and conditions of, ARTICLE 7.1

- (b) Charter Documents: Any amendment to the Charter Documents of the Company and/or Subsidiaries in a manner adverse to any of the Investors or providing rights to any Person which are superior than those available to any of the Investors under this Part B.
- (c) IPO/ Sale: (i) Initiating and/or undertaking an IPO of the Company, except as may be approved by an IPO Committee pursuant to, and subject to the terms and conditions of, ARTICLE 7.1; or (ii) any change of Control of the Company (whether by a sale of shares, merger, amalgamations, consolidation or otherwise) other than pursuant to a Drag Sale or a TPG Liquidity Event.
- (d) Incentive Plan: Creation or amendment of an incentive plan, other than the Existing ESOP Scheme, or other than pursuant to an IPO approved by the IPO Committee.
- (e) Employment Matters: Any appointment, removal or replacement of the key managerial personnel identified by the Nomination and Remuneration Committee from time to time, and/or material increase to their compensation or benefits, it being clarified that the Founders, the chief executive officer and chief financial officer of the Company shall at all times be deemed to be key managerial personnel for the purposes of this sub-clause (e).
- (f) Acquisition, Joint Ventures: Entering into joint ventures or making of acquisitions where the Company and/or its Subsidiaries, is intending to, or is required to, make, directly or indirectly, an investment (by purchase, subscription or otherwise) of more than US\$20,000,000 (United States Dollars twenty million) in a Financial Year (whether undertaken in a single transaction or series of transactions).
- (g) Transfer of Business / IP: Any Transfer (including by way of spin-off, split-off or business separation) of a portion of the Company's Business, its Assets and Properties, or intellectual property, including without limitation the Transfer or other disposal of a Subsidiary of the Company, any of which involve an amount more than US\$20,000,000 (United States Dollars twenty million) in a Financial Year (whether undertaken in a single transaction or series of transactions) or suspension or cessation of any part of the Business.
- (h) Promoter: Any actions, filings, announcements, declarations or decisions that could cause or is reasonably likely to cause any member of the Apax Group or the TPG Group to be classified as a “promoter”.

- (i) Deviation from Annual Budget/ Capex: Any deviation from the annual budget by 10% (ten percent) of the revenue generated by the Company in the past 12 (twelve) months, or any capital expenditure in excess of US\$10,000,000 (United States Dollars ten million) in a Financial Year (except for any capital expenditure which has been approved in the Annual Budget).

ANNEXURE – 2
DUAL RESERVED MATTERS

- (a) Issuance of Securities: Issuance of new Securities at a pre-money valuation lower than the TPG Entry Valuation, other than issuances in an IPO approved by the IPO Committee, provided that any Permitted Down-Round Issuances shall not be a Dual Reserved Matter; provided further that any such Permitted Down-Round Issuance shall be subject to a Pre-emptive Right pursuant to the provisions of ARTICLE 6.6.
- (b) Acquisitions / Joint Ventures: Entering into joint ventures or making of acquisitions where the Company and/or its Subsidiaries, is intending to, or is required to, make, directly or indirectly, an investment (by purchase, subscription or otherwise) of more than US\$20,000,000 (United States Dollars twenty million) in a Financial Year (whether undertaken in a single transaction or series of transactions).
- (c) Transfer of Business / IP: Any Transfer (including by way of spin-off, split-off or business separation) of a portion of the Company's Business, its Assets and Properties, or intellectual property, including without limitation the Transfer or other disposal of a Subsidiary of the Company, any of which involve an amount more than US\$20,000,000 (United States Dollars twenty million) in a Financial Year (whether undertaken in a single transaction or series of transactions), or suspension or cessation of any part of the Business.
- (d) Deviation from Annual Budget/ Capex: Any deviation from the annual budget by 10% (ten percent) of the revenue generated by the Company in the past 12 (twelve) months, or any capital expenditure in excess of US\$10,000,000 (United States Dollars ten million) in a Financial Year (except for any capital expenditure which has been approved in the Annual Budget).
- (e) Board Size: Increase in the size of the Board beyond 11 (eleven) directors, other than a reconstitution of the Board in accordance with ARTICLE 2.3.3 pursuant to an IPO approved by the IPO Committee.
- (f) Incentive Plan: Issuance of new Securities by way of new stock options or similar incentive units in excess of 30% (thirty percent) of the number of stock options or units actually issued or actually granted under the Existing ESOP Scheme, provided that for avoidance of doubt, any issuances or grants pursuant to the Existing ESOP Scheme shall not be a Dual Reserved Matter.

ANNEXURE – 3
INDIVIDUAL RESERVED MATTERS

- (a) Winding Up: Any liquidation, dissolution, receivership, administration, scheme of arrangement or any other analogous event to the winding up of the Company, or changes in legal status of any Subsidiary of the Company.
- (b) Charter Documents: Other than pursuant to an IPO approved by the IPO Committee, any amendment to the Charter Documents of the Company and/or Subsidiaries in a manner that would materially and adversely disproportionately affect one Shareholder Group than other Shareholder Groups (after taking into account existing rights available to each Shareholder Group), in which case, such amendment shall constitute an Individual Reserved Matter solely for such Shareholder Group that is so affected.
- (c) Board: Increase in the size of the Board beyond 11 (eleven) directors, other than a re-constitution of the Board in accordance with ARTICLE 2.3.3 pursuant to an IPO approved by the IPO Committee.
- (d) Affiliate Transactions: Entering into any Related Party Transactions by the Company and/or Subsidiaries including any transactions outside the ordinary course of business with key management personnel (which will include the Founders, the chief executive officer and chief financial officer of the Company), or any Person Affiliated to such Persons, other than pursuant to an IPO approved by the IPO Committee.
- (e) Dividend: Declaration or payment of any dividend or distribution in favor of a Shareholder Group in an amount which is disproportionate to that declared/paid to other Shareholder Groups by the Company and/or its Subsidiaries (in which case, such declaration or distribution shall constitute an Individual Reserved Matter solely for such Shareholder Group that is so affected).

ANNEXURE – 4
NEW INVESTOR RESERVED MATTERS

- (a) **Change in terms:** Any adverse changes to the terms of any Securities held by each of the New Investors, other than if such change arises or is required pursuant to undertaking an IPO approved by the IPO Committee.
- (b) **Charter Documents:** Any materially adverse and disproportionate change to the New Investors' rights under this Part B relative to the rights of the Shareholder Groups, other than if such change arises or is required pursuant to undertaking an IPO approved by the IPO Committee.



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Handwritten signature in blue ink.



ANNEXURE – 5
EXEMPTED MATTERS

- (a) Any incorporation of any wholly-owned Subsidiary.
- (b) Any capital infusion in a wholly-owned Subsidiary and issuance of securities by such Subsidiary in connection with such capital infusion.
- (c) Any increase in the authorized share capital of any wholly-owned Subsidiary and consequent alteration of memorandum of association, articles of association or any charter documents solely to reflect such increase in the authorized share capital of such Subsidiary.
- (d) Inter-company transactions (that are solely between the Company and its wholly-owned Subsidiaries or between one or more such wholly-owned Subsidiaries) in the ordinary course of business, including execution of transfer pricing or service agreements among the Group Companies.



[Handwritten signature]



We, the several persons, whose names, addresses and descriptions hereunder are desirous of being formed into a Company in pursuance to these Articles of Association.

Sr. No.	Name, Address, Description and Occupation of Subscribers	Signature of Subscriber	Name, Address and description of Witness
1.	NILANJAN RAY S/o. Surajit Ray, D-1, Jodhpur Park, Calcutta – 700 068, West Bengal (BUSINESS)	Sd/-	<p style="text-align: center;">Witness to all Sd/- Ramesh Subramanian S/o P. N. Subramanian Chartered Accountant First Floor, Sassoos Building, 143, M. G. Road, Fort, Mumbai 400 023</p>
2.	NIRMAL RAJA PALAPARTHI S/o. D. Palaparthi 6-94, Prasanthi Nagar, Vepagunta, Visakhapatnam, Andra Pradesh (BUSINESS)	Sd/-	
3.	PRADEEP SURYANARAYANA S/o. H. G. Suryanarayana 174, 6th Main Road, Malleswaram, Bangalore – 560 055, Karnataka (BUSINESS)	Sd/-	
4.	PRANAY AGRAWAL S/o. N. M. Agrawal 421, IIMB, Bannerghatta Road, Bangalore – 560 076, Karnataka (BUSINESS)	Sd/-	
5.	RAMAKRISHNA REDDY DASARI S/o. Veeraraghava Reddy Dasari 403 B, Anisha Apts., Yari Road, Andheri – west, Mumbai – 400061 (BUSINESS)	Sd/-	
6.	VELAMAKANNI SRIKANTH S/o. V. S. Ramakrishna Flat 1A, Doyen Habitat, Srinagar Colony, Hyderabad, Andra Pradesh. (BUSINESS)	Sd/-	
7.	SHALINI REDDY CHANAKURA D/o. Sathinder Reddy Chanakura 403 B, Anisha Apts., Yari Road, Andheri – west, Mumbai – 400061. (BUSINESS)	Sd/-	

Mumbai

Dated this 24th day of March, 2000.



