



*Memorandum*

*And*

*Articles of Association*

*of*

*RATEGAIN TRAVEL TECHNOLOGIES LIMITED*



**Certificate of Incorporation Consequent upon conversion to Public Limited Company**



सत्यमेव जयते

**GOVERNMENT OF INDIA**

**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Delhi

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U72900DL2012PLC244966

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF RATEGAIN TRAVEL TECHNOLOGIES PRIVATE LIMITED

I hereby certify that RATEGAIN TRAVEL TECHNOLOGIES PRIVATE LIMITED which was originally incorporated on Sixteenth day of November Two thousand twelve under the Companies Act, 1956 as RIDAAN REAL ESTATE PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Delhi vide SRN T31493331 dated 27.07.2021 the name of the said company is this day changed to RATEGAIN TRAVEL TECHNOLOGIES LIMITED.

Given under my hand at New Delhi this Twenty seventh day of July Two thousand twenty-one.



Gopal Singh

Registrar of Companies

RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

RATEGAIN TRAVEL TECHNOLOGIES LIMITED  
M-140,, GREATER KAILASH PART-II, NEW DELHI, Delhi, India,  
110048





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, Delhi, INDIA, 110019

Corporate Identity Number : U72900DL2012PTC244966.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s RateGain Travel Technologies Private Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 24/03/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Delhi this Thirty First day of March Two Thousand Fifteen.

Signature Not Verified  
Digitally signed by  
Bandopadhyay  
Debasish  
Date: 2015.03.31  
12:04:24 GMT+05:30

Tianla -  
Assistant Registrar of Companies  
Registrar of Companies  
Delhi

Mailing Address as per record available in Registrar of Companies office:

RateGain Travel Technologies Private Limited  
M-140,, GREATER KAILASH PART-II,  
NEW DELHI - 110048,  
Delhi, INDIA





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Delhi  
4th Floor , IFCI Tower , 61 , Nehru Place New Delhi - 110019, Delhi, INDIA

**Certificate of Incorporation pursuant to change of name  
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN): : U72900DL2012PTC244966

I hereby certify that the name of the company has been changed from RIDAAN REAL ESTATE PRIVATE LIMITED to RateGain Travel Technologies Private Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name RIDAAN REAL ESTATE PRIVATE LIMITED

Given under my hand at Delhi this Twenty Fifth day of February Two Thousand Fifteen.

Signature Not Verified  
Digitally signed by  
Bandopadhyay, Debasish  
Date: 2015.02.25  
16:47:00 GMT+05:30

DEBASISH BANDOPADYAY  
Registrar of Companies  
Registrar of Companies  
Delhi

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Mailing Address as per record available in Registrar of Companies office:

RateGain Travel Technologies Private Limited  
M-140,, GREATER KAILASH PART-II,  
NEW DELHI - 110048,  
Delhi, INDIA



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, Delhi, INDIA, 110019

Corporate Identity Number : U72900DL2012PTC244966.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s RIDAAN REAL ESTATE PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 04/12/2014 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Delhi this Sixteenth day of December Two Thousand Fourteen.

Signature Not Verified  
Digitally signed by  
Bandopadhyay  
Debasish  
Date: 2014.12.16  
16:54:38 GMT+05:30

DEBASISH BANDOPADYAY  
Registrar of Companies  
Registrar of Companies  
Delhi

Mailing Address as per record available in Registrar of Companies office:

RIDAAN REAL ESTATE PRIVATE LIMITED  
M-140,, GREATER KAILASH PART-II,  
NEW DELHI - 110048,  
Delhi, INDIA





## प्रारूप 1 पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45400DL2012PTC244966

2012 - 2013

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

RIDAAN REAL ESTATE PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक सोलह नवम्बर दो हजार बारह को दिल्ली में जारी किया जाता है।

## Form 1 Certificate of Incorporation

Corporate Identity Number : U45400DL2012PTC244966

2012 - 2013

I hereby certify that RIDAAN REAL ESTATE PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Delhi this Sixteenth day of November Two Thousand Twelve.

Signature Not Verified  
Digitally signed by Sah Atma  
Date: 2012.11.16 13:09:04  
GMT+05:30

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

\*Note: The corresponding form has been approved by DEVENDRA KUMAR SHARMA, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

RIDAAN REAL ESTATE PRIVATE LIMITED  
M-140,, GREATER KAILASH PART-II,  
NEW DELHI - 110048,  
Delhi, INDIA



**(THE COMPANIES ACT 1956)**

**(COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION**

**OF**

**RATEGAIN TRAVEL TECHNOLOGIES LIMITED**

- I. The Name of the Company is **RATEGATN TRAVEL TECHNOLOGIES LIMITED**<sup>1</sup>.
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the company is established are:
  - (A) The Main Objects to be pursued by the Company are:
    1. To engage in planning, installation, purchase, export, import, design, supply, sale, laying, maintain, repair, upgrade, purchase, consultancy of all kind of Information Technology (IT) equipment systems including all types of microprocessor based mini/micro based computer/communication systems, all types of Hardware, all types of software, computer network of all types including LAN, WAN, internet, intranet, etc. all types of communication technologies, including access networks such as WLL/DECL, fixed line/mobile telephones, all types of terminal/multiplexing equipment including ISDN/ATM switches to include exchanges of all types such as EPABX, ATM, KTS, media such as cable of all types such as DG/Fibre optic, radio of all types, intelligent devices, value added services such as e-mail, voice mail, FAX, video, conferencing or any emerging new technologies in communication or computer field and accessories.
    2. To provide internet co-location services, Shared Hosting Services, Dedicated Server Hosting, Corporate mailing solutions, Branded Network security solutions comprising of Intrusion detection systems and malicious code management systems (anti-virus solutions) that spawn all levels of the enterprise, Intranet enabling solutions, Bandwidth Management solutions, Specialized relaying facilities to cater to your bulk mailing requirements, VOIP solutions, Disaster recovery services and also to provide a broad range of connectivity solutions/ broad band technologies.
    3. To provide data analytics services in relation to various sectors, including tourism and hospitality sectors.

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<sup>1</sup>The Name of the Company was changed from RateGain Travel Technologies Private Limited to RateGain Travel Technologies Limited pursuant to conversion into public limited company vide members special resolution dated July 15, 2021.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SEPCIFIED IN CLAUSE III(A) ARE:-

1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
3. To import, buy, exchange, after, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
6. To undertake or promote scientific research relating to the business or class of business of the Company.
7. To acquire and take over the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business, this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any of the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patents rights for furthering the main objects of the company.
9. Subject to Sections 391 to 394 & 394A of the Act, amalgamate with any pallier company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
10. Subject to any law for the time being in force, to undertake or take part in the formation supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
11. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes scientific technical or other assistance manufacturing processes know-how and other information, designs, patterns, copyrights, trade-mark, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or



unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.

12. To apply for and obtain any order under any Act or Legislature, charter, privilege concession license or authorization of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such Purpose which may seem expedient and to oppose any proceeding or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects and ancillary objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
14. To procure the Company to be registered or recognized in or under the laws of any place Outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
15. To draw, make, accept, discount, execute and issue bills of exchanges, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
16. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required in or upon such investments and in such manner as, from time to time, may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949.
17. Subject to section 292, 293, 295 & 372A of the Act and the Regulations made there under and the Directions issued by the Reserve Bank of India, to receive money on loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures stock, perpetual or otherwise and to secure the repayment of any mane borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sell and such other powers as may seem expedient and purchase, redeem or pay off any such securities.
18. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
19. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.

20. To sell, lease, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, investments, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
21. Subject to the Provisions of Section 100 to 105 of Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
22. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares, subject to provisions of Sec. 78 of the Companies Act, 1956.
23. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights which the Company propose to acquire,
24. To accept gifts, bequests, devisers or donations of any movable or immovable property or any right or interests therein from members or others.
25. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
26. Subject to the provisions of Section 292, 293, 293-A & 293-8 of the Companies Act, 1956 to subscribe contribute, gift or donate any money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any Individual, body of individuals or bodies corporate.
27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or 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 any other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidies and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
28. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
29. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the Company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in

respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine, Subject to the provision of section 314 of Act.

30. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets.
  31. To send out to foreign countries, its directors, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the Company and to pay all expenses incurred in this connection.
  32. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 1956 or such other status or rule having the force of law and to make payments to any persons whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
  33. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
  34. To appoint agents, sub-agents, dealers, managers canvassers, sales representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
- IV. The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.
- V. The Authorised Share Capital of the Company is Rs.15,00,00,000 (Rupees Fifteen Crore) divided into 14,70,00,000 (Fourteen Crore Seventy Lacs) Equity Shares of Re. 1/- (Rupee One) each and 3,00,000 (Three Lakh) Preference Shares of Rs. 10/- (Rupees Ten ) each.<sup>2</sup>



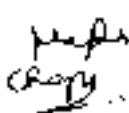

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<sup>2</sup>The Authorized Capital Clause of the Company was amended vide ordinary resolution passed by the members of the Company in their Extra Ordinary General Meeting held on Wednesday, 28<sup>th</sup> July, 2021.

Subscribers Sheet

11

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

Sl. No.	Name, address, description and occupation of each subscriber	No. of equity shares taken by each subscribers	Signature of Subscriber	Signature of witness with address, description and occupation
1.	MEGHA CHOPRA D/o. SH. RAJINDER DHINGRA R/o. M-140 GREATER KAILASH II NEW DELHI-110048 Occ. - BUSINESS	5,000 Equity shares of Rs. 10/- each.		<p>I hereby certify the signatures of both the subscribers to the Memorandum of Association of the Company.</p> <p align="center">ABDUL GAFFAR S/O S/OI MOHTAR AHAMAD CHARTERED ACCOUNTANT IN PRACTICE 117, LALITA PARK, WAYAN 476001, DELHI-110018 Phone: 274488</p>
2.	BHANU CHOPRA S/o LATE SH. SAYESH CHOPRA R/o M-140, GREATER KAILASH PART - II NEW DELHI-110048 Occ - BUSINESS	5,000 equity shares of RS. 10/- each		
	Total	10,000 Equity Shares of Rs 10/- each		

Dated: 12-11-2018

Place: DELHI

**(THE COMPANIES ACT, 2013)**  
**(COMPANY LIMITED BY SHARES)**  
**RESTATED ARTICLES OF ASSOCIATION**  
**OF**  
**RATEGAIN TRAVEL TECHNOLOGIES LIMITED**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Annual General Meeting of the Rategain Travel Technologies Limited (the “Company”) held on 06<sup>th</sup> August 2021. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

**PRELIMINARY**  
**TABLE ‘F’ EXCLUDED**

**The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.**

1. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.
2. 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. 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; however, Part B shall stand deleted, not have any force and be deemed to be removed from the Articles of Association upon the commencement of listing and trading of the Equity Shares of the Company on any recognised stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company, without any further corporate or other action by the Company or its shareholders.

**PART A**  
**DEFINITIONS AND INTERPRETATION**

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

“*Act*” means the Companies Act, 2013 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 any previous company law, so far as may be applicable.

“**AH**” Avataar Holdings, a body corporate incorporated under the laws of Mauritius, having its registered office at C/o Apex Fund & Corporate Services (Mauritius) Ltd, Lot 15 A3, 1st Floor Cybercity, Ebene 72201, Mauritius;

“**AH Nominee Director**” shall mean nominee Director appointed by AH on the Board;

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

“**Articles of Association**” or “**Articles**” mean these Articles of association of the Company, as may be altered from time to time in accordance with the Act.

“**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times.

“**Company**” means Rategain Travel Technologies Limited, a company incorporated under the laws of India.

“**Consummation of the IPO**” means the date of receipt of final listing and trading approvals from the Exchanges for commencement of trading of the Equity Shares of the Company pursuant to the IPO.

“**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“**Director**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

“**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company of Re. 1 (Rupee One only) each;

“**Exchange**” shall mean BSE Limited and the National Stock Exchange of India Limited.

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

“**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof; “**IPO**” means the initial public offering of the Equity Shares of the Company;

“**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

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

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

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

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

“**Promoter**” shall have the meaning as defined in the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

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

“**Wagner**” shall mean Wagner Limited, a company incorporated under the laws of Mauritius and having its place of business at Sanne House, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius;

“**Wagner Nominee Director**” shall mean nominee Director appointed by Wagner on the Board.

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

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

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

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **5. AUTHORISED SHARE CAPITAL**

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

### **6. NEW CAPITAL PART OF THE EXISTING CAPITAL**

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

### **7. KINDS OF SHARE CAPITAL**

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

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

### **8. SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of the Act and these Articles, the shares in the capital of the



Company (including any shares forming part of any increased capital of the Company) for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company's members in General Meeting give to any person or persons the option or right to subscribe for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

**9. ISSUE OF SHARES AS CONSIDERATION**

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

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

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

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

**11. FURTHER ISSUE OF SHARES**

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
  - (A) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital

on those shares at the date;

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

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- (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 sub-clause (i) shall contain a statement of this right;

Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

- (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think in their sole discretion which is not disadvantageous to the Members and the Company;

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

- (C) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder. Provided that no valuation report shall be required in the event the Company becomes a listed entity;

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

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

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

- (a) to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company;
- (b) To subscribe for shares in the Company (whether such option is conferred in these

articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- (a) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf ; and
  - (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of debentures or raising of the loans.
- (4) Notwithstanding anything contained in Article 12(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

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

## **12. TERM OF ISSUE OF DEBENTURE:**

Subject to the applicable provisions of the Act and other applicable law, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.

## **13. RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 12 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

## **14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

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

name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

**15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

**16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

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

**17. INSTALLMENTS ON SHARES**

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

**18. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

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

**19. VARIATION OF SHAREHOLDERS' RIGHTS**

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

**20. PREFERENCE SHARES**

- (a) Redeemable Preference Shares

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

they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

**21. PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

**22. AMALGAMATION**

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

**SHARE CERTIFICATES**

**23. ISSUE OF CERTIFICATE**

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. 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 joint holders.

Every certificate 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 and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

**24. RULES TO ISSUE SHARE CERTIFICATES**

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

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

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the directors so decide, or on payment of such fees not exceeding ₹ 20 (Rupees Twenty) for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

The provisions of this articles shall *mutatis mutandis* apply to debentures and preference shares of the Company.

The Company will issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement or such other time as mat be prescribed under Regulation 39(2) of, Listing Obligations and Disclosure Requirements) Regulations, 2015

## **UNDERWRITING & BROKERAGE**

### **26. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partlypaid shares or partly in the one way and partly in the other.

## **LIEN**

### **27. COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (other than a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

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

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

**28. LIEN TO EXTEND TO DIVIDENDS, ETC.**

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

**29. ENFORCING LIEN BY SALE**

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

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

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

**30. VALIDITY OF SALE**

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

**31. VALIDITY OF COMPANY'S RECEIPT**

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

**32. APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

**33. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

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



of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**34. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

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

**CALLS ON SHARES**

**35. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that "the amount payable on application on every security shall not be less than five per cent of the nominal amount of the security or such other percentage, as prescribed by SEBI" The payment period for payment of balance money in Calls shall be kept open for fifteen days from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting

**36. NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times, place and mode of payment, pay to the Company, at the time or times, place and mode so specified, the amount called on his shares.

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

**37. CALL WHEN MADE**

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

**38. LIABILITY OF JOINT HOLDERS FOR A CALL**

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

**39. CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of

ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

**40. DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

**41. EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

**42. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

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

The Board may at any time repay the amount so advanced.

**43. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

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

**FORFEITURE OF SHARES**

**44. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

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

**45. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

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

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

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

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

**47. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

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

**48. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

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

**49. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the

Company shall have received payment in full of all such monies in respect of the shares.

**50. EFFECT OF FORFEITURE**

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

**51. CERTIFICATE OF FORFEITURE**

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

**52. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

**53. VALIDITY OF SALES**

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

**54. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

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

**55. BOARD ENTITLED TO CANCEL FORFEITURE**

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

**56. SURRENDER OF SHARE CERTIFICATES**

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

**57. SUMS DEEMED TO BE CALLS**

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

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

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

**TRANSFER AND TRANSMISSION OF SHARES**

**59. REGISTER OF TRANSFERS**

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

**60. ENDORSEMENT OF TRANSFER**

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

The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the board of directors and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight:

Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.

Provided further that, in accordance with Regulation 40 of, Listing Obligations and Disclosure Requirements Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

**61. INSTRUMENT OF TRANSFER**

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

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

**62. EXECUTION OF TRANSFER INSTRUMENT**

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

**63. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

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

**64. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of the Act, Securities Contracts (Regulation) Act, 1956 and these Articles, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles, applicable laws or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of (i) fifteen days, in case of transfer of shares, (ii) seven days in case of transmission of shares held in dematerialised form, or (iii) twenty one days in case of transmission of shares held in physical form, or such other time period as prescribed under Regulation 40(3) of Listing Obligations And Disclosure Requirements Regulations, 2015 for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and transferor notice of the refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

**65. TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

**66. TITLE TO SHARES OF DECEASED MEMBERS**

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

**67. TRANSFERS NOT PERMITTED**

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

**68. TRANSMISSION OF SHARES**

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

**69. RIGHTS ON TRANSMISSION**

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

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety(90) days, the Board may thereafter withhold payment of all

dividends, bonus or other moneypayable in respect of such share, until the requirements of notice have been complied with

**70. SHARE CERTIFICATES TO BE SURRENDERED**

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

**71. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

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

**72. TRANSFER AND TRANSMISSION OF DEBENTURES**

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

**SHARE WARRANTS AND ALTERATION OF CAPITAL**

**73. RIGHTS TO ISSUE SHARE WARRANTS**

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

**74. BOARD TO MAKE RULES**

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

**75. SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near



thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

1.2.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”Member” shall include “stock” and “stock- holder” respectively.

## **76. REDUCTION OF CAPITAL**

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

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

and in particular without prejudice to the generality of the foregoing power may be:

- (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up;
- (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets;

or

- (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

## **DEMATERIALISATION AND BUYBACKS**

### **77. DEMATERIALISATION OF SECURITIES**

- (a) The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the

certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s)thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

(b) Dematerialization/Re-materialization of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re materialize its securities held in Depositories and/or offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

**78. BUY BACK OF SHARES**

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

**GENERAL MEETINGS**

**79. ANNUAL GENERAL MEETINGS**

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

**80. EXTRAORDINARY GENERAL MEETINGS**

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

**81. EXTRAORDINARY MEETINGS ON REQUISITION**

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

**82. NOTICE FOR GENERAL MEETINGS**

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

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

**83. SHORTER NOTICE ADMISSIBLE**

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

**84. CIRCULATION OF MEMBERS’ RESOLUTION**

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

**85. SPECIAL AND ORDINARY BUSINESS**

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

**86. QUORUM FOR GENERAL MEETING**

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

**87. TIME FOR QUORUM AND ADJOURNMENT**

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

**88. CHAIRMAN OF GENERAL MEETING**

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

**89. ELECTION OF CHAIRMAN**

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

An individual appointed and re-appointed as chairman of the Company may also be the managing director or chief executive officer of the Company.

**90. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left

unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

**91. VOTING AT MEETING**

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

**92. DECISION BY POLL**

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

**93. CASTING VOTE OF CHAIRMAN**

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

**94. PASSING RESOLUTIONS BY POSTAL BALLOT**

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

**VOTE OF MEMBERS**

**95. VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

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

**96. VOTING BY JOINT-HOLDERS**

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

**97. VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

**98. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

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

**99. PROXY**

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

**100. INSTRUMENT OF PROXY**

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

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

**101. VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office

before the commencement of the meeting or adjourned meeting at which the proxy is used.

**102. CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

**DIRECTOR**

**103. NUMBER OF DIRECTORS**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not exceed a maximum of eight (8) Directors, and at least one (1) Director shall be resident of India in the previous year, out of which:

- (i) One (1) nominee Director of Wagner, so long as Wagner holds at least 10% of the issued and outstanding paid-up share capital of the Company on a fully-diluted basis (“**Wagner Nominee Director**”);
- (ii) One (1) nominee Director of AH, so long as AH holds at least 6% of the issued and outstanding paid-up share capital of the Company on a fully-diluted basis (“**AH Nominee Director**”);
- (iii) One (1) nominee Director each of Bhanu Chopra and Megha Chopra, so long as each of them remains as a Promoter of the Company, respectively; and
- (iv) such number of independent Directors as may be required to be appointed by the Company to comply with applicable laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.

The right of Wagner, AH, Bhanu Chopra and Megha Chopra to appointed Directors as set out under this Article 103 shall be effective subject to the approval of the Shareholders of the Company by way of a Special Resolution at the first general meeting of the Company immediately subsequent to the date on which the Equity Shares of the Company are listed on the stock exchanges.

The following shall be the first Directors of the Company

- (a) Mr. Bhanu Chopra; and
- (b) Mrs. Megha Chopra

**104. SHARE QUALIFICATION NOT NECESSARY**

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

**105. ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from

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

**106. ALTERNATE DIRECTORS**

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

Provided no person shall be appointed or continue as an alternate director for an independent director as prescribed under Regulation 25 of Listing Obligations And Disclosure Requirements)

**107. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

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

**108. REMUNERATION OF DIRECTORS**

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time



employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

**109. REMUNERATION FOR EXTRA SERVICES**

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

**110. CONTINUING DIRECTOR MAY ACT**

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

**111. VACATION OF OFFICE OF DIRECTOR**

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

**ROTATION AND RETIREMENT OF DIRECTOR**

**112. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

Subject to Article 103(a), at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a deponent director under Articles hereto shall also be liable to retire by rotation under this Article and shall be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

**113. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

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

**114. WHICH DIRECTOR TO RETIRE**

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

**115. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

**116. DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

**117. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

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

**PROCEEDINGS OF BOARD OF DIRECTORS**

**118. MEETINGS OF THE BOARD**

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorized in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include
  - (i) the time for the proposed meeting;

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

**119. QUESTIONS AT BOARD MEETING HOW DECIDED**

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

**120. QUORUM**

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

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

**121. ADJOURNED MEETING**

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

**122. ELECTION OF CHAIRMAN OF BOARD**

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

**123. POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or

by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**124. DELEGATION OF POWERS**

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

**125. ELECTION OF CHAIRMAN OF COMMITTEE**

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

**126. QUESTIONS HOW DETERMINED**

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

**127. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

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

**128. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or

Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

**129. MAINTENANCE OF FOREIGN REGISTER**

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

**130. BORROWING POWERS**

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (c) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or

conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

### **131. NOMINEE DIRECTORS**

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

### **132. REGISTER OF CHARGES**

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

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

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such

remuneration, terms and conditions as they may think fit.

- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole time director shall be liable to retire by rotation and being eligible offers himself for reappointment and the reappointment as such director shall not be deemed to constitute a break in his office as Managing Director and/or whole time director of the Company

#### **134. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

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

#### **135. REIMBURSEMENT OF EXPENSES**

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

#### **136. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

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

or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## **COMMON SEAL**

### **137. CUSTODY OF COMMON SEAL**

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

### **138. SEAL HOW AFFIXED**

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorized by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

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

## **DIVIDEND**

### **139. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

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

### **140. INTERIM DIVIDENDS**

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

### **141. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Rategain Travel Technologies Limited".
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor



Education and Protection Fund established under the Act. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law as prescribed under Regulation 43 of, Listing Obligations and Disclosure Requirements) Regulations, 2015 and such forfeiture, if effected, shall be annulled in appropriate cases. .
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

#### **142. DIVISION OF PROFITS**

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

#### **143. DIVIDENDS TO BE APPORTIONED**

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

#### **144. RESERVE FUNDS**

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

#### **145. DEDUCTION OF ARREARS**

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

#### **146. RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 59 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

**147. RECEIPT OF JOINT HOLDER**

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

**148. DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**149. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

**150. TRANSFER OF SHARES AND DIVIDENDS**

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

**CAPITALISATION OF PROFITS**

**151. CAPITALISATION OF PROFITS**

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

the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

- (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles

## **152. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
  - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
  - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

## **ACCOUNTS**

### **153. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

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

### **154. INSPECTION BY DIRECTORS**

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

### **155. INSPECTION BY MEMBERS**

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

## **SERVICE OF DOCUMENTS AND NOTICE**

**156. MEMBERS TO NOTIFY ADDRESS IN INDIA**

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

**157. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

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

**158. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

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

**159. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

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

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

**160. NOTICE BY ADVERTISEMENT**

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

**161. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

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

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

## **WINDING UP**

### **162. Subject to the applicable provisions of the Act—**

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

### **163. APPLICATION OF ASSETS**

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

## **INDEMNITY**

### **164. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

### **165. INSURANCE**

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

## **SECURITY CLAUSE**

**166. SECRECY**

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

**GENERAL POWER**

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

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

## **PART B**

169. The provisions of this Part ‘B’ shall govern the rights and obligations of the Investors, the Founders, the shareholders and the Company inter se, and as long as this PART B remains a part of the Articles of the Company, in the event of any conflict or inconsistency between any provisions of Part A (comprising Articles 3 to 168) and Part B (comprising Articles 169 to 236), the provisions of this Part B shall prevail over the provisions of Part A, subject to the compliances with the requirements of applicable law.

## **DEFINITIONS AND INTERPRETATION**

170. (i) **Definitions** : In these Articles, except where the context otherwise requires, the following words and expressions have the following meanings:
- i. “Acceptance Notice” has the meaning ascribed to it under Article 203(iv).
  - ii. "Act" means the applicable provisions of the Companies Act, 2013 including any amendments thereto and any rules, regulations, notifications, and clarifications made thereunder.
  - iii. “Agreed ESOPs” means any matter relating to formulation of employee stock option schemes for the employees of the Company, allocating of options under such schemes, grant and vesting of options, issue, buy back or repurchase of shares pursuant to such options, in each case subject to compliance with the provisions of Article 5 of the Amended and Restated Shareholders Agreement.
  - iv. “Bhanu” means Mr. Bhanu Chopra, adult, a citizen of India, residing at M-140, Greater Kailash-II, New Delhi - 110048, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his heirs, executors and administrators and permitted assigns.
  - v. "GAAP" with respect to the Company and any Subsidiaries of the Company in India means the generally Accepted Accounting Principles as applicable in India, promulgated by the Institute of Chartered Accountants of India ("ICAI") (which include standards and interpretations approved by the ICAI and GAAP issued under previous constitutions), together with its pronouncements thereon from time to time, and applied on a consistent basis and with respect to any Subsidiaries of the Company that are not incorporated in India means Generally Accepted Accounting Principles as applicable in that country.
  - vi. “Adjourned Board Meeting” has the meaning ascribed to it under Article 179(vi) (b).
  - vii. Affiliate” means with respect to any Party, any Person that directly or indirectly through one or more intermediaries, owns or Controls, or is owned or Controlled by, or is under common ownership or Control with the Party or Person specified, where ‘own’ means the legal or beneficial ownership of or the ability to direct the voting of more than 50% (fifty per cent) of the voting power of such Party or Person and “Control” means the power to direct the management or policies of the Party or person specified, whether by contract or otherwise, including the power to appoint or remove a majority of the directors on the board of directors or other similar governing body, if applicable, of such Party or Person and in case of a Party which is natural person includes a Relative of such Party. In the case of any of the Investors: (a) without prejudice to the generality of the foregoing, shall

- include any fund or investment vehicle owned, managed or controlled by such Investors (as the case may be) or by such Investor's Affiliates or investment managers, but shall exclude portfolio companies (as generally understood in the context of private equity funds) in which any of the Investors or and the persons mentioned in (a) above has invested. In the case of the Founders, shall include Family Trusts Controlled by the Founders, set up for the sole benefit of the Founders or their Relatives. "Family Trust" means a trust created by the Founders as a part of succession planning.
- viii. "Annual Budget" shall have the meaning ascribed to it in Article 197.
  - ix. "Articles" means these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles, the Amended and Restated Shareholders Agreement and the Act.
  - x. "Assets" of any Person means 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 or leased by such Person, including without limitation cash, cash equivalents, investment assets, accounts and notes receivable, chattel paper, real estate, equipment, inventory, goods and intellectual property.
  - xi. "Board" means the board of Directors of the Company.
  - xii. "Business" means the business of hospitality and travel software technology solutions for revenue management decision support, rate intelligence, seamless electronic distribution and brand engagement and streamlining of operations and sales of customers.
  - xiii. "Business Day" means a day, other than a Saturday, Sunday or a public holiday, on which banks in New Delhi, India, Mauritius and New York are open for retail banking business.
  - xiv. "Company" means RATEGAIN TRAVEL TECHNOLOGIES LIMITED.
  - xv. "Competitor" means the following:
    - a. Infare
    - b. Fornova
    - c. QL2
    - d. Tambourine
    - e. NextGuest
    - f. Milestone Internet
    - g. WIHP
    - h. CasualFriday
    - i. Pandemic Labs
    - j. Travelclick
    - k. Rate Highway
    - l. Priceseeker
    - m. OTAInsight
    - n. Siteminder
    - o. Staah
    - p. Ratetiger
    - q. DEdge
    - r. Axisrooms
    - s. Maximojo
    - t. Pegs
    - u. SHR
    - v. Reconline
    - w. Room Cloud
    - x. Yield Planet
    - y. Hotel Runner
    - z. Derbysoft
    - aa. Shiji
  - xvi. "CFC" has the meaning ascribed to it under Article 219.



- xvii. “Deed of Adherence” means a deed of adherence to be executed by each Transferee of Securities in the manner as provided in the Amended and Restated Shareholders Agreement.
- xviii. “Default Rights” mean the rights of the Investor under Article 214 and 215 (Exit Period), Article 228 (Event of Default) and Article 229 (Indemnity);
- xix. “Director” means an individual appointed as a director on the Board.
- xx. “Effective Date” has the meaning ascribed to such term under the Amended and Restated Shareholders Agreement.
- xxi. “Employment Agreement” means the employment agreement executed by and between the Company and Mr. Bhanu Chopra as per the Amended and Restated Shareholders Agreement.
- xxii. “Encumbrance”/”Encumber” means any claim, debenture, mortgage, pledge, charge, hypothecation, lien option or right of pre-emption, transfer restrictions, right of first 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, public right, any execution or attachment and any other interest held by a third party or any agreement, whether conditional or otherwise, to create any of the foregoing, except in each case, encumbrances or restrictions created under or pursuant to these Articles.
- xxiii. “ESOP Scheme” means any employee stock option scheme formulated by the Company or its subsidiaries for grant of stock options to eligible employees of the Company and/or Subsidiaries.
- xxiv. “Equity Share” means an equity share of the Company having a face value of Rs. 10 each.
- xxv. “Exit Opportunity” has the meaning ascribed to it under Article 209.
- xxvi. “Effective Date” means August 5, 2021, the date on which the second amendment agreement to the Amended and Restated Shareholders’ Agreement dated August 10, 2020, was executed.
- xxvii. “Financial Indebtedness” means any indebtedness for or in respect of:
  - a. monies borrowed.
  - b. any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent.
  - c. any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument.
  - d. shares which are expressed to be redeemable.
  - e. receivables assigned or discounted.
  - f. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of borrowing including the obligation to pay in relation to any call or put option relating to any interest owned by a party in the Company, as the case may be;
  - g. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
  - h. the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above, other than any guarantee or indemnity provided to customers, suppliers, in the ordinary course of business of the Company and consistent with past practice.
- xxviii. “Financial Year” 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.
- xxix. “Founders” means (i) Bhanu, (ii) Mrs. Megha Chopra, adult, a citizen of India, residing at M-140, Greater Kailash-II, New Delhi - 110048 which shall, unless repugnant to the meaning or context thereof, be deemed to include her heirs, executors and administrators and (iii) Mrs. Usha Chopra, adult, a citizen of India, residing at M-140, Greater Kailash-II, New Delhi - 110048 which expression shall, unless repugnant to

- the meaning or context thereof, be deemed to include her heirs, executors and administrators.
- xxx. "Founder Group" means Founders and Permitted Founder Transferee(s), collectively.
- xxxi. "Founder Director" has the meaning ascribed to such term under these Articles.
- xxxii. "Financial Investor" means a Qualified Institutional Buyer registered with the Securities and Exchange Board of India, an entity involved in the business of banking, insurance, banking finance company registered with the Reserve Bank India, any mutual fund, financial institution, private equity fund, hedge fund, venture capital investor or pension fund, provided that such entity (a) is solely engaged in the business of making investments undertaking financial activities; and (b) such Person does not, directly or indirectly, (have the ability to direct the voting of) more than 50% (fifty per cent) of the voting power of a Competitor; or (2) Control a Competitor.
- xxxiii. "Founder Third Party Transferee" has the meaning ascribed to it in under these Articles.
- xxxiv. (pp) "Fully Diluted Basis" or "As if Converted Basis" means that the calculation is to be made assuming that all outstanding convertible Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), stock options, (including employee stock options), warrants, (including but not limited to any outstanding commitments to issue Equity Shares at a future date due to the occurrence of an event, provided such event has occurred), have been so converted into Equity Shares in accordance with their terms.
- xxxv. "Further Issuance" means any issuance(s) of any Securities to any Person (including the Founders) from time to time at any time which (A) complies with the provisions of Article 206 and (B) is made at or above the Agreed Future Issuance Value
- xxxvi. "Agreed Future Issuance Value" has the meaning ascribed to such term under the Amended and Restated Shareholders Agreement.
- xxxvii. "Post Money Valuation" means the rupee equivalent of USD 203 Million (US Dollar Two Hundred Three Million), if Series B CCCPS are issued (where such amount is as converted to an equivalent INR amount using the USD-INR exchange rate stated in the foreign inward remittance certificate issued by AVP's bank).
- xxxviii. "Year of Investment" as a number of days elapsed from the Effective Date/365.
- xxxix. "Further Funding" has the meaning ascribed to it under Article 206
- xl. "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.
- xli. "Governmental Authority" means any domestic, foreign or other 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.
- xlii. "Identified Investment Bankers" in the context of (a) a QIPO in India investment bankers appointed from amongst top seven ranking investment banks listed in the latest Bloomberg Global Equity Offering (IPO) league tables relating to India and SignalHill: (b) a QIPO in a jurisdiction other than India, one or more investment bankers from amongst top seven ranking investment banks listed in the latest Bloomberg Global Equity Offering league tables relating to such jurisdiction and SignalHill: (c) in relation to a Secondary /Strategic Sale, investment bankers from amongst top seven ranking investment banks listed in the latest Bloomberg Global M&A league tables relating to India and SignalHill; and "Identified Investment Banker" shall mean any of them appointed by the Company pursuant to the relevant provisions of the Amended and Restated Shareholders Agreement. It is clarified that the consent of the Investors shall not be required for the appointment of an Identified Investment Banker by the Company, except in case of appointment of Signal Hill if SignalHill is not ranked amongst the top

- seven investment banks listed in the relevant Bloomberg league table specified in this ARTICLE, at the time of appointment.
- xl.iii. “Wagner Investment Amount” has the meaning ascribed to it under the Amended and Restated Shareholders Agreement.
  - xliv. “Wagner” means Wagner Limited, a company incorporated under the laws of Mauritius and having its place of business at IFS Court, Twenty Eight, Cyber city, Ebene, Mauritius
  - xlv. “Investor Director” has the meaning ascribed to it under these Articles.
  - xlvi. “Investor Group” means (a) Wagner and its Permitted Investor Transferees and (b) AVP and its Permitted Investor Transferees, collectively.
  - xlvii. “Investor Securities” means the Securities held by each of the Investors in the Company.
  - xlviii. “Investor Third Party Transferee” means the AVP Third Party Transferee and the Wagner Third Party Transferee collectively.
  - xl.lix. “Key Management” means the key management persons and employees in the Company holding the following positions (i) CXO’s/Managing Director (ii) head of travel division; (iii) head of hospitality division; and (iii) head of a retail division.
  - l. “Knowledge” with respect to any Person means all the data, facts, information by whatever name called that is within the actual knowledge of such Person or, upon application of reasonable care and diligence, including after due inquiry, should have been within the knowledge of such Person.
  - li. “Laws” 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.
  - lii. “Losses” means all losses, actions, claims, proceedings, suit, arbitration proceedings, demands, damages, Diminution in Value, fines, (including interests and penalties recovered by a Third Party with respect thereto), costs and expenses (including reasonable legal costs and experts’ and consultants’ fees, costs of investigation and other reasonable out of pocket expenses) and liabilities provided, that in no event shall Losses include any special, exemplary, punitive, indirect (save as set out in Clause 19.7.6(b) of the Amended and Restated Shareholders Agreement), consequential losses or damages (including damages related to loss of reputation, business opportunity or profit).
  - liii. “Long Stop Date” shall mean March 31, 2022 or such later date, as may be mutually agreed among Parties in writing.
  - liv. “Liquidation Event” shall mean (i) the appointment of a receiver, administrator or provisional or official liquidator or similar officer by an appropriate court under any applicable law in any proceeding for insolvency, winding up or bankruptcy or similar proceeding initiated by a third party; (ii) taking of any corporate action or commencement of any legal proceedings in relation to composition, compromise, assignment (including admission of inability of the Company to pay its debts) or arrangement with the creditors/debtors of the Company, other than any debt restructuring (except if the same arises out of payment defaults, insolvency or sickness) vis-a-vise the lenders, or (iii) the commencement of: (a) any voluntary winding up, dissolution or rehabilitation proceedings; (b) any involuntary liquidation, dissolution or winding up; other than any winding-up or dissolution pursuant to a merger or other routine business reorganization; (iv) a failure to pay any sum due from the Company under a final non appealable judgment or order made or given by any governmental authority, court or tribunal of competent jurisdiction exceeding USD 10 million; (vi) a sale, transfer, exclusive license, lease or disposal of more than 50% of the assets (including intellectual property) of the Company and its Subsidiaries, on a consolidated basis; or (vii) a merger, amalgamation, acquisition, share transfer, consolidation or other transaction or series of transactions which results in a change in Control of the Company; provided that (A) in case of sub- Article (i) above, if such appointment is capable of being set aside, then a Liquidation Event shall occur only

- if no such decision for appointment has been set aside or stayed within 60 days from the date of the decision to appoint; (B) in case of sub- Articles (ii) and (iii) above, if the proceedings can be set aside, then a liquidation Event shall occur only if no decision for setting aside/dismissal of the proceedings is made within 120 (One Hundred and Twenty) days from the date when such proceedings/action have commenced. For the sake of clarity, any transaction in accordance with the Original Restructuring Plan shall not constitute a Liquidation Event.
- lv. “Memorandum” in relation to the Company means the memorandum of association of the company, as it exists from time to time.
  - lvi. “Non Selling Party” has the meaning ascribed to it under Article 204 (i.i)
  - lvii. “Non-Transferring Parties” has the meaning ascribed to it under Article 203(i)i.
  - lviii. (mmm) “Notice” has the meaning ascribed to it under Article 203(i)ii).
  - lix. “Offer Notice” has the meaning ascribed to it under Article 203(i)iii)
  - lx. “Offer Period” has the meaning ascribed to it under Article 203(i)iii).
  - lxi. “Offer Price” has the meaning ascribed to it under Article 203(i)iii).
  - lxii. “Offered Securities” has the meaning ascribed to it under Article 203(i)iii).
  - lxiii. “Office” means the Registered Office of the Company.
  - lxiv. “Permitted Issuance” means (a) conversion of CCCPS; (b) conversion of stock options granted or agreed to be granted by the Company or issuance of Securities, under any Agreed ESOPs; (c) issuance of Securities in a QIPO; as per the provisions of these Articles.
  - lxv. “Permitted Investor Transferee” with respect to an Investor shall mean a Financial Investor that is an Affiliate of such investor.
  - lxvi. “Person” means and includes any individual, sole proprietorship, partnership, association, syndicate, organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representatives, including any Governmental Authority
  - lxvii. “PFIC” has the meaning ascribed to it under Article 219 .
  - lxviii. “Pro Rata Share” shall mean, with respect to any shareholder, the proportion that the number of Securities on a Fully Diluted Basis, held by such shareholder bears to the aggregate number of Securities issued by the Company, in each case on a Fully Diluted Basis.
  - lxix. “Proposed Buyer” has the meaning ascribed to it under Article 204.
  - lxx. “Public” has the meaning ascribed to the term under the (Indian) Securities Contracts (Regulation) Rules, 1957.
  - lxxi. “QIPO” means an initial public offering by the Company in India or an offshore public offering of any securities of the Company (including derivative instruments in relation to such Securities), in each case, underwritten to the extent required by applicable Law, which satisfies each of the following conditions: : (a) if the listing is in India the entire equity share capital is listed pursuant to such public offering on a Recognized Stock Exchange, or if the offering is an offshore listing, such securities of the Company (or derivative instruments in relation to such securities) are listed such that the Securities held by the Investors, the Investors Permitted Transferee and the Investor Third Party Transferee (or derivative instruments in relation to such Securities) are capable of being traded pursuant to such public offering on a Recognized Stock Exchange; (b) the public offering is managed and underwritten (to the extent required by law) by one or more Identified Investment Bankers; and (c) which raises gross proceeds of at least USD 64.57 Million (US Dollar Sixty Four point Five Seven) million from offer for sale or fresh issue (or a combination of both) of securities and where the pre- IPO equity valuation of the Company is equal to or more than rupee equivalent of USD 500 (Five Hundred) million as set out in the Amended and Restated Shareholders Agreement.
  - lxxii. “Remaining Issuance” has the meaning ascribed to it under these Articles.
  - lxxiii. “Recognized Stock Exchange” means the National Stock Exchange of India Limited or the BSE Limited or NYSE or NASDAQ or FTSE or Hang Seng or SGX Nifty , including, in each case, their successors or any other stock exchange approved by the Investors.

- lxxiv. “Relatives” of a natural person shall mean, (i) such person’s spouse; (ii) such person’s lineal descendants; (iii) such person’s lineal ascendants; and (iv) such person’s siblings.
- lxxv. “Reserved Matters” means such matters set out in Article 190 in relation to the Company and/or its Subsidiaries, in respect of which an affirmative vote(s) is required in the manner set out under these Articles and shall exclude Specified Matters
- lxxvi. “Right of Co-Sale” has the meaning ascribed to it under Article 204.
- lxxvii. “Right of First Offer” has the meaning ascribed to it under Article 203.
- lxxviii. “ROFO Securities” has the meaning ascribed to it under Article 204(i.i).
- lxxix. “Sale Notice” has the meaning ascribed to it under Article 204(i.i)
- lxxx. “Sale Securities” has the meaning ascribed to it under Article 204(i.i)
- lxxxii. “Seal” means the common Seal of the Company.
- lxxxiii. “Securities” means the Equity Shares, the CCCPS, and other equity linked securities including shares, scrips, stocks, bonds, debentures, preference shares, warrants, options, debt instruments, and such other securities of a like nature of the Company.
- lxxxiiii. “Sellers” has the meaning ascribed to it under SERIES A SSPA.
- lxxxv. “Selling Party(ies)” has the meaning ascribed to it under Article 204(i.i)
- lxxxvi. “Share Capital” means the issued and paid-up share capital of the Company.
- lxxxvii. “Amended and Restated Shareholders Agreement” means the Amended and Restated Shareholders Agreement dated 10 August, 2020, entered inter alia between Wagner, AVP, Founders and the Company along with its annexures, appendixes and any modifications.
- lxxxviii. “Specified Matters” means the following matters (and any action or decision to give effect to such matters): (a) (b) QIPO (Article 210) or any other Wagner Exit Opportunity subject to Article 208.1/ AVP Exit Opportunity, in accordance with Article 209, 211, 212, (c) issuance or redemption of Founder NCDs in accordance with its terms; (d) Permitted Issuance; and (e) Agreed ESOPs.
- lxxxix. “Subsidiary” has the meaning ascribed to it under the Act.
- lxxxix. “Tax” or “Taxation” means to the extent applicable, all forms of taxation, duties, levies imposts and social security charges, whether direct or indirect including without limitation corporate income tax, interest withholding tax, wage withholding tax, national social security contributions and employee social security contributions, value -added tax, goods and services tax, service tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, dividend distribution tax, land taxes, environmental taxes and duties, electricity duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liabilities in any relevant jurisdiction; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction.
- xc. “Third Party” means a Person including a Governmental Authority who is not a party to the Amended and Restated Shareholders Agreement and Series A SSPA and Series B SSA.
- xcii. “Third Party Claim” means the commencement of any action, suit, arbitration or other proceeding involving a Third Party.
- xciii. “Transaction Documents” means (a) Amended and Restated Shareholders Agreement, and (b) the Series B SSA, .
- xciii. “Transfer” means sell, gift, give, assign, transfer, transfer of any interest in a trust, distribute, mortgage, alienation, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of Law or otherwise) any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily including any attachment, assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of the Company’s properties, Business or undertaking, but shall not include transfer by way of testamentary or intestate succession
- xciv. “Transferring Party(ies)” has the meaning ascribed to it under Article 203(i)
- xcv. “AVP Limited Transferring Rights” has the meaning ascribed to it under these Articles.

- xcvi. "AVP Selling Investor" has the meaning ascribed to it under these Articles
- xcvii. "AVP Minority Rights" has the meaning ascribed to it under these Articles.
- xcviii. "AVP Third Party Transferee" has the meaning ascribed to it under these Articles.
- xcix. "AVP Transferring Rights" has the meaning ascribed to it under these Articles.
- c. "AVP Tag Right" has the meaning ascribed to it under these Articles
- ci. "Investor Director" means a Director appointed by each of the Investors to the Board.
- cii. "Investor Drag Conditions" has the meaning ascribed to it under these Articles.
- ciii. "Investor Exit Opportunity" has the meaning assigned to such term under these Articles.
- civ. "Investor Exit Period" has the meaning assigned to such term under these Articles.
- cv. "Wagner Exit Opportunity" has the meaning ascribed to it under these Articles.
- cvi. "Wagner Sale Shares" means the 105,645 (One Lakh Five Thousand Six Hundred and Forty Five) Equity Shares acquired by Wagner in accordance with the Series A SSPA.
- cvii. "AVP", a body corporate incorporated under the laws of Mauritius, having its registered office at GFin Corporate Services Ltd, Level 6, G Fin Tower, 42 Hotel Street, Cybercity, Ebène 72201, Mauritius.
- cviii. "Series B SSA" has the meaning ascribed to it under the Amended and Restated Shareholders Agreement.
- cix. "CCCPS" means the Series A CCCPS and the Series B CCCPS.
- cx. "Diminution in Value" means, in connection with determination of any Losses under Article 229 for which the Indemnified Party is entitled to indemnification pursuant to the provisions of Article 229, a decrease in the value of the Securities held by the Investor, directly incurred, suffered, or sustained by an Indemnified Party, whether or not involving a Third Party Claim.
- cxii. "Option Pool" means the aggregate option pool (or grant of options) pursuant to the employee stock option plans or schemes, which is not in excess of 60,215 Shares constituting 6.97% of the issued and paid-up share capital on a Fully Diluted Basis of the Company as of the Effective Date.

Capitalized terms used and not defined herein shall have the meaning assigned to them under the Amended and Restated Shareholders Agreement.

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

(ii) **Interpretations:** In these Articles unless the context otherwise requires

- (a) Any reference in these Articles to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted whether before or after the date of these Articles and to all statutory instruments orders and regulations for the time being made pursuant to it or deriving validity from it.
- (b) The words "hereof," "herein" and "hereunder" and words of similar import when used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles. 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.
- (c) 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 bodies corporate, unincorporated associations and partnerships.

- (d) Unless otherwise stated time will be the essence of contract for the purpose of either Party's obligations under these Articles.
- (e) Unless otherwise stated references to Articles, Articles, sub-Articles relate to Articles, Articles, sub-Articles of these Articles.
- (f) Unless otherwise stated in these Articles, all rights and obligations of the Investors shall be several and not joint.
- (g) The shareholding thresholds or percentages provided or stipulated under these Articles shall, unless otherwise stated, be calculated on a Fully Diluted Basis and on an as converted basis.
- (h) Any reference to number of Securities, percentage of Securities or price per Security in these Articles 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 these Articles.
- (i) Where the Founders are required to cause the Company to comply with any obligations under these Articles, the obligation of the Founders shall be limited to exercising his voting rights in relation to Securities and taking such steps as are reasonably within his control to ensure such compliance by the Company.
- (j) If any provision in Article 170 (Definitions) is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this these Articles.

### **TERMS OF THE PREFERENCE SHARES**

171. The "Series A CCPS" shall have the terms and conditions set out in Schedule I of these Articles.

172. The "Series B CCPS" shall have the terms and conditions set out in Schedule II of these Articles.

173 The obligation of a Founder to undertake any action or obligation of the Company under these Articles shall refer to an obligation on the relevant Founder, to the extent not contrary to applicable Law to exercise all the voting rights available to such Founder (whether by virtue of such Founder's shareholding in the Company or pursuant to such Founder's directorship on the Board) to approve the undertaking of any actions or decisions by the Company to give effect to such action or obligation of the Company.

### **MANAGEMENT**

#### **174. Number of Directors**

i. The Board shall be constituted in the following manner:

With effect from the Effective Date, the Board shall not exceed a maximum of 8 (eight) Directors, out of which:

- a. 1 (one) nominee Director of Wagner, so long as Wagner holds at least 10% of the issued and outstanding paid-up share capital of the Company on a fully-diluted basis ("**Wagner Nominee Director**");
- b. 1 (one) nominee Director of AH, so long as AH holds at least 6% of the issued and outstanding paid-up share capital of the Company on a fully-diluted basis ("**AH Nominee Director**" and together with Wagner Nominee Director, the "**Investor Directors**");
- c. 1 (one) nominee Director each of Bhanu and Megha, so long as each of them remains as a Promoter of the Company, respectively; and

- d. such number of independent Directors as may be required to be appointed by the Company to comply with applicable Laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.
- ii. The composition of the Board of the Company (including appointment of Independent Directors) shall be, and remain in compliance with applicable Laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended, for a public listed company, from the Effective Date until the Long Stop Date and the Company shall be responsible to ensure such compliance;
- iii. No Investor Director shall be liable to retire by rotation unless otherwise required by applicable Laws.
- iv. The Investors shall at all times ensure that the Investor Directors appointed to the Board are neither directors nor observers on the board of directors of a Competitor, or directly or indirectly (whether as members, trustees, employees, partners or agents) in a Competitor or any entity that is in the business of hospitality and travel software technology solutions for management decision support, rate intelligence, seamless electronic distribution and engagement and streamlining of operations and sales of customers.

#### **175. Nominees**

- i. Bhanu shall be the chairman to the meetings of the Board. In the event Bhanu is not present at any meeting, Bhanu shall nominate in writing, prior to such meeting, the chairman of the meeting, failing which the Directors present at such meeting shall elect the chairman of the meeting amongst themselves. The chairman will not have a casting vote.
- ii. The Directors shall not be required to hold any qualification shares.
- iii. The Founders and/or any of the Investors may require the removal of any Director nominated by them on the Board and nominate another individual as a Director in his/her place, and the other Parties (as defined under the Amended and Restated Shareholders Agreement) shall exercise their respective rights to ensure such removal and appointment of the individual nominated as aforesaid. The Company shall take necessary actions for the aforesaid removal and appointment of Directors on the Board.

#### **176. Votes and Attendance**

- i. Without prejudice to the rights relating to Reserved Matters, each Director is entitled to cast 1 (one) vote at any meeting of the Board and there shall be no casting vote by the chairman.
- ii. The Directors may meet and attend meetings by telephone conference call or video conference or other means of simultaneous conference telecommunication 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 acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. The Director shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid.

#### **177. Alternate Directors**

In the event any Director wishes to appoint an alternate Director, the Board shall promptly upon receipt of a written notice to that effect from the Director, appoint an alternate Director for such Director. Such written notice shall specify the name and details of the alternate Director. The alternate Director shall be permitted to attend the meetings of the Board only during the absence of such Director and may exercise such rights as if the alternate Director was such Director in accordance with the provisions of



the Act. The appointment of the alternate Director shall be co-terminus with such Director's appointment.

#### **178. Vacancy**

In the event of a vacancy arising on account of the resignation of a Director or the office of the Director becomes vacant for any reason, the Party who appointed such Director shall be entitled to nominate a Director to fill the vacancy.

#### **179. Meetings of the Board**

With effect from the Effective Date::

- i. at least 4 (four) meetings of the Board will take place each year, including meetings through video conferencing, and such meetings shall be held at such intervals and in such manner as required under Article 176 (Votes and Attendance) and as may be required under the Act;
- ii. additional meetings will be convened at the written request of any Director;
- iii. at least 7 (seven) calendar days prior written notice of meetings of the Board must be given to all Directors and the Investor Observers whether in India or outside India unless a meeting is called at shorter notice in accordance with the Act, provided that, the consent of all the Investor Directors and 1 (one) Founder Director shall be required for calling such meeting at shorter notice;
- iv. the notice for a meeting of the Board shall contain a reasonably detailed agenda, submitted to the directors and the Investor Observers, setting out all matters to be discussed at the meeting together with the necessary supporting or explanatory papers, if any;
- v. unless waived in writing by all the Investor Directors and 1 (one) Founder Director, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board; and
- vi. no business shall be transacted at any meeting of the Board, unless the following quorum is present at such meeting:
  - (a) A quorum for each meeting of the Board will be 3 (three) Directors or such additional number of Directors as required under applicable Law to form quorum, provided that the presence of all the Investor Directors and one (1) Founder Director shall be required to constitute a quorum, unless waived by the relevant Investor Director or the Founder Director as applicable. (b). In case the quorum as aforesaid is not present in such meeting within 30 (Thirty) minutes of the scheduled time for the meeting, the meeting shall be adjourned to the same day in the next week at the same time and place or to a mutually agreed time and place not more than 7 (seven) days later than the scheduled date. If the requisite quorum is not present even at such adjourned meeting within 30 (Thirty) minutes of the scheduled time for such meeting ("Adjourned Board Meeting"), the Directors present not being less than 2 (two) Directors shall be entitled to approve all matters in the agenda for such Adjourned Board Meetings, provided however that, no items save and except those specified in the notice issued to the Director shall be voted upon at such adjourned Board Meeting and no decision in respect of any of the Reserved Matters shall be taken at such Adjourned Board Meeting unless such the quorum contains all the Investor Directors and one (1) Founder Director.

#### **180. Committees/ sub committees of the Board**

The constitution of any Board committee, the composition thereof, and the scope and extent of the responsibilities, powers and functions to be delegated or delineated to any such Board committee by the Board (subject at all times to the superintendence, control and direction of the Board), shall be in compliance with the applicable Laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended, for a public listed company, from the Effective Date until the Long Stop Date and the Company shall be responsible to ensure such compliance.

#### **181. Directors' fees and expenses**

- i. The Directors will be paid sitting fees as directed by the Board.

- ii. The reasonable costs incurred by the Directors while travelling from the place of their usual place of residence to the venue where the meetings of the Board or committees are being held shall be borne by the Company.

### **182. Appointment of Directors**

Each Party shall use all rights, to the extent available in relation to the Company, including its rights as and in respect of a Director and its voting rights in relation to the Securities held by it to effectuate the appointment and election of the Directors nominated in accordance with this Article.

### **183. Circular resolutions**

Any written resolution circulated to all the Directors or members of committees of the Board and approved by the requisite majority as required by the Act, 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 of the Board, as the case may be, called and held in accordance with these Articles (provided that it has been circulated in draft form, together with the relevant papers, if any to all the Directors constituting the Board, 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 consent of each of the Investor Directors and 1 (one) Founder Director. The circular resolution must also be circulated to the Investor Observers for their information only.

### **184 Indemnification of the Directors**

- i. An Investor Director shall be a non-executive Director and shall have no responsibility for the day-to-day management of the Company. In the event that any notice or proceedings have been filed against any of the Directors by reason of him/her being included within the scope of “officer in default” in relation to a contravention of applicable Laws by the Company, the Company shall make best efforts to procure that the names of such Directors are excluded and the charges and proceedings against such Directors are withdrawn and shall also take all steps, reasonably required to defend such Directors against such proceedings and pay all costs, damages and fines that are levied against such Directors in respect of such contravention, provided that, the provisions of this Article 184(i) shall not apply to the Company where liability attaches to any of the Investor Directors because of breach of statutory duties under applicable Laws by any Director. In the event the Company undergoes any form of restructuring whereby the Company is not the surviving entity, or transfers all or substantially all of its assets to another entity, such that the Directors are directors on the board of such transferee entity / surviving entity, as the case may be, the Company will ensure that the transferee entity / surviving entity assumes the Company’s obligations with respect to indemnification of the Directors.
- ii. Without prejudice to the aforesaid, the Company shall, to the extent permitted under applicable Laws, indemnify the Directors of the Company against 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, the Directors are made a party to, or otherwise incur any direct costs, charges, expenses, damages or loss, including loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct, and except in each case, where liability attaches to the Director because of his/her breach of statutory duties under applicable Laws;

### **185. Directors and Officers Liability Insurance**

The Company shall obtain and maintain directors and officer’s liability insurance for all the Directors and officers of the Company including the Investor Directors in respect of claims or liabilities resulting from actions or omissions of such Directors, or officers, for an amount and on terms in accordance with market and industry standards and which is satisfactory to the Investors, acting reasonably.

## **186. Subsidiaries**

Unless otherwise required by applicable Laws, the procedures and provisions set out in the above Articles 174 to 185 shall apply with respect to the board of directors and directors of the Company's subsidiaries if the Investors elect to nominate a director or an observer on the board of directors of such Subsidiaries. The Company shall cause its Subsidiaries to comply with the same. All notices of the meetings of the board of directors, committees and shareholders of the Subsidiaries will be provided by the Company to the Investors, the Investor Directors, and the Investor Observers.

## **187. Powers of the Board**

- i. Except as otherwise specified in these Articles, or the Act, the Board shall have full power to direct the activities of the Company.
- ii. Subject to applicable laws, and Articles 188 to 192 (Reserved Matters), all decisions or resolutions, including circular resolutions in accordance with ARTICLE 183, shall be made or passed with the approval of a simple majority of the members of the Board or any committee thereof.
- iii. The Company shall ensure that if any Subsidiary or the board of directors or any shareholders, as the case may be, of any Subsidiary is to consider any Reserved Matter; where such matters are applicable or relate to any Subsidiary, then, prior to any decision being taken by the Subsidiary or prior to the meeting of the board of directors, any committee or the general meeting of the shareholders, as the case may be, of the concerned Subsidiary where such matter is proposed to be decided, the Company shall cause such matter to be discussed at the Board.

## **RESERVED MATTERS**

**188.** Notwithstanding anything contained herein in these Articles but subject to ARTICLES 224 to 226 (Binding Nature and Fall Away of Investor Rights), Article 201/Article 201A (Assignment of Rights to an Investor Third Party Transferee), and ARTICLE 115 (Event of Default), without the prior written consent of each of the Investors and the Founders, the Company shall not and the Company shall cause its Subsidiaries not to, directly or indirectly, take any decision or action in relation to any Reserved Matters whether in the meeting of the board of directors (or any committee thereof) or shareholders, or by way of resolution by circulation or otherwise or in any other manner. Without prejudice to the aforesaid, it is hereby clarified that such Reserved Matters can first be approved by the Company in the meeting of the Board (or any committee thereof) or by way of resolution by circulation subject to the written consent of each of the Investors whose consent is needed and Founders, and then the written consent of each of the Investors whose consent is needed and Founders can be sought provided that no action or decisions may be taken on such matter until the consent of each of the Investors whose consent is needed and Founders is received. Each Investor whose consent is needed shall communicate its decision in relation to such Reserved Matter within 7 (seven) Business Days of receipt of a written request from the Company, or receipt of such additional information from the Company as reasonably requested by such Investor in order to arrive at its decision ("Written Decision").

**189.** Provided that, the provisions of this Article 188 to 193 and other provisions of these Articles relating to Reserved Matters (including Article 179 (vi)) shall not apply to any Specified Matters and each of the Investors shall co-operate with the Company and Founders, including by exercise of its respective voting rights to the extent available to such Investor, for implementation of Specified Matters.

## **190. List of Reserved Matters:**

- (a). Alteration or changes to the rights, preferences or privileges of (i) any Securities of the Company which results in or causes the rights of the Investors (including any exercise thereof) under the Amended and Restated Shareholders Agreement or these Articles being either adversely affected or constrained; or (ii) any securities of the Company held by the Investors;
- (b). except for the purposes of implementing a QIPO, amendment or restatement of the Memorandum or Articles or organizational documents of Subsidiaries, provided that where an amendment to the Memorandum or Articles or organizational documents of Subsidiaries is required pursuant to a

Further issuance as per the terms of the Amended and Restated Shareholders Agreement, the Investor's approval (as applicable) shall not be unreasonably withheld, delayed or conditioned;

- (c). Any Liquidation Event initiated by the Company and/or Founders including any action or decision for dissolution and/or winding-up and/or insolvency of any of the Company and/or the Subsidiaries or stopping/ceasing of the business conducted by the Company and/or the Subsidiaries for a continuous period exceeding 6 months;
- (d). Any modifications to the capital structure of the Company, including creation or issuance of any new Securities, creation (by reclassification or otherwise) or issuance of any new class or series of Securities, , creation or issuance of options or warrants, issuance of debentures, debt restructuring, involving conversion into equity that involve issuance of equity shares, or cancellation, buyback of share capital by the Company or reduction of securities, in each case, except where such modification of capital structure (including issuance of new securities) is on account of a Permitted Issuance in accordance with these Articles;
- (e) Divestment or sale of any subsidiaries, assets, properties or lines of business, of a value in excess of the rupee equivalent of USD 500,000, (United States Dollar Five Hundred Thousand), whether by way of the license, exchange or creation of Encumbrance or otherwise;
- (f) Appointment or removal of any employee (including Key Management) with compensation in excess of the rupee equivalent of USD 250,000 (US Dollar Two Hundred Fifty Thousand) and any annual increases in compensation of Key Management which exceed 20% of the current compensation of such employee;;
- (g). Declaration or payment of any dividends or issue of bonus Securities by the Company to any security holders,
- (h). Determining the timing, pricing, and place/stock exchange of an initial public offering or public offering by the Company which is not a QIPO;
- (i). Any contracts or dealings (entering into, amendment or termination thereof) by the Company/Subsidiaries with the Founders or any Affiliates of the Founders
- (j). Other than the Agreed ESOP Schemes introduction, modification or termination of schemes related to employee stock options and any material modification to the terms of a scheme for agreed ESOPs unless such modification is mandated by applicable Laws;
- (j1) Any change to the Option Pool;
- (k). Adoption of the Business Plan and/or Annual Budget, or any change or deviation by more than 15% of any single line item in the approved Annual Budget and/or Business Plan and 15% cumulatively for the financial year;
- (l). Except as approved in the Business Plan, commencement of any new line of business
- (m). Capital expenditures including any new investments, terminating or amending any joint venture, investments in new businesses and/or products, or acquisitions of Assets, construction or lease or incurring, restructuring, modification, prepayment of any Financial Indebtedness in a financial year, which, in the aggregate, exceeds the amount already approved in the relevant Business Plan for the relevant period by more than 10%;
- (n). Commencement of any a) litigation, (b) quasi-legal, administrative, arbitration or other proceedings, (c) claims, (d) actions or (e) Government investigations which may be made by the Company, or settlement of any proceedings, in each case, the value of which exceeds the rupee equivalent of USD 200,000 (United States Dollar Two Hundred Thousand) on an individual basis or exceeds the rupee equivalent of USD 500,000 (United States Dollar Five Hundred Thousand) on an aggregate basis in a financial year (unless the initiation of litigation is to deny or appeal against any litigation or claim and including the payment of any deposits with the court or tax authorities which are a pre-requisite

to initiate such litigation): or having a criminal liability which has a material adverse effect on the Company or Bhanu,

- (o). In relation to any intellectual property rights of the Company, (including those relating to copyrights, trademarks, patents and designs), entering into any agreement, arrangement or transaction ), for purchase, sale, assignment, licensing, sub-licensing, franchising, consulting or assigning, other than in ordinary course of business;
- (p). Any changes to the composition of the Board or board of directors of a Subsidiary which results in a change in Control of the Company or Subsidiary;
- (q). Removal of Mr. Bhanu Chopra as the chairman of the Company;
- (r). Appointment/change of the statutory or internal auditors of the Company including change in terms of appointment;
- (s). Changes to material accounting, tax policies or practices other than changes pursuant to applicable laws; or filing of any amended tax returns, in each case other than in the ordinary course of business and consistent with the Company's past practice;
- (t). All the actions mentioned above with respect to each Subsidiary of the Company; and
- (u). Any commitment or agreement relating to the foregoing

**191.** In the event, the Company obtains the requisite consent to undertake the Reserved Matters in accordance with Articles 188 to 190 (“Reserved Matter Consent”) but does not undertake any steps, actions or decisions towards implementing such Reserved Matter for a period of 90 Business Days from the date of receipt of such Reserved Matter Consent, unless otherwise specified or agreed the Reserved Matter Consent shall be deemed to have lapsed and in the event the Company or its Subsidiaries propose to undertake such actions after the timelines set out in this Article 191 the procedure contemplated in Articles 188 to 190 shall be repeated in its entirety.

**192.** In the event of any Further Funding or Transfer of Securities by the Founders to any Person who is proposed to be classified as an ‘Investor’ under the Amended and Restated Shareholders Agreement (other than in relation to any AVP Additional Subscription Right pursuant to Article 206 (iii), the Company, Founders, and the Investors shall endeavour to revise the manner in which Reserved Matter Consent is to be obtained by the Company in relation to the Reserved Matters by applying a principle of investor majority (as a percentage of the Securities held by the Investors), and the applicable investor majority threshold at the time of such Further Funding event and/or Transfer of Securities by the Founders, as applicable, shall be mutually agreed upon by the Company, Founders, and the Investors.

**193.** Any vote in favour of a particular matter at Board (or committee) meeting by a Director shall not preclude a Shareholder (including the Shareholder that has nominated / appointed such Director) from voting in a different manner whether at a shareholders’ meeting or (in case of the Investors) in the Written Decision.

#### **194. Conduct of shareholders’ meetings**

##### **i. 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 however a shorter notice of a shareholders meeting may be given by the Company, if consented to by each of the Investors and one member of the Founder Group, in accordance with applicable Law. Such notice shall contain a detailed agenda, submitted to the shareholders, setting out all matters to be discussed at the meeting 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 by each of the Investors and one member of the Founder Group.

ii. Quorum and Voting.

- (a) The quorum for any meeting of the shareholders of the Company shall be in accordance with applicable Laws provided that such quorum must include the presence of at least 1 (one) representative of each of the Investors and one member of the Founder Group irrespective of the class of shareholders for which the meeting is convened. If the quorum is not met within 30 minutes (thirty) minutes of the scheduled time for any general meeting, the meeting shall be adjourned for 7 (seven) days with fresh notice. At the adjourned shareholders meeting (notice of which has been issued to all the shareholders), if the representatives of the shareholder required to form quorum are not present within 30 (thirty) minutes of the schedule time for such meeting, then subject to applicable Law, shareholders present at the adjourned meeting shall constitute the quorum and may transact the business as specified in the notice of the meeting without further adjournment; provided however that, no items save and except those specified in the notice issued to the shareholders shall be voted at such adjourned meeting except with the prior written consent of each of the Investors and one member of the Founder Group, and no decision in respect of any of the Reserved Matters shall be taken for vote at meetings of the shareholders unless such quorum contains a representative of each of the Investors whose consent is needed and one member of the Founder Group.
- (b) 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” hereunder. 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, in compliance with applicable Laws.

iii. Annual General Meeting

Unless otherwise required by applicable Laws, the Company shall in each calendar year hold in addition to any other meetings 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 one annual general meeting of the Company and that of the next.

- iv. The Business shall be managed in accordance with the provisions of the Amended and Restated Shareholders Agreement and these Articles and the directions of the Board from time to time and subject Article 174 (iii), the Founder Group shall retain control of the Board. The Investors and Founders shall endeavour to appoint qualified C-level corporate executives to ensure that the affairs of the Company and the Business are professionally managed.

**195.** The Company shall be entitled to: (a) formulate / modify employee stock option schemes; (b) to issue employee stock options in accordance with the ESOP Schemes already in force; and (c) do all such matters as are necessary for the implementation of such schemes (including grant and vesting of options, issue or repurchase of shares, swap, execution of employee stock option agreements etc.) to its employees (including Key Management) and employees of the Subsidiaries from time to time without the Investor's consent if the conditions set out in Clause 6 of the Amended and Restated Shareholders Agreement are fulfilled.

## FINANCIAL REPORTS AND ANNUAL BUDGET

### 196. Reporting

The Company shall provide to each of the Investors, the Investor Directors and the Investor Observers and each of the Founders, such information and in such form as mutually agreed between the Parties (as defined under the Amended and Restated Shareholders Agreement) as they may request, acting reasonably, and shall also provide to each of the Investors and the Founder Group:

- (i) as soon as available, but in any event within 90 (Ninety) Business Days after the end of each Financial Year of the Company, a copy of the audited financial consolidated statements of the Company and its Subsidiaries as at the end of such Financial Year (including the balance sheet and related statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and its Subsidiaries for such Financial Year accompanied by an opinion of the external auditor of the Company; all such financial statements shall be in conformity with GAAP as applied on a consistent basis throughout the periods reflected therein except as stated therein;
- (ii) as soon as available, but in any event not later than 60 (sixty) Business Days after the end of each quarter, the unaudited financial statements of the Company and its Subsidiaries as at the end of such quarter; all such financial statements shall be in conformity with GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein;
- (iii) as soon as available, but in any event not later than 15 (fifteen) days after the end of each month, management information system (MIS) reports of the Company prepared in the format jointly provided by the Investors;
- (iv) as soon as practicable, but in any event within 30 (thirty) Business Days of issuance of any Securities by the Company and where no Securities are issued by the Company, at the end of each quarter, a statement showing the number of Securities of each class and number and type of Securities convertible into or exercisable for Equity Shares outstanding at the end of such period, the Equity Shares issuable upon conversion or exercise of any outstanding Securities and the exchange ratio or exercise price applicable thereto, and the number of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit each Investor to calculate its percentage equity ownership in the Company;
- (v) minutes of meetings of the Board, its committees and the shareholders of the Company and its Subsidiaries within 21 (twenty one) days of ratification of the minutes by the Board and copies of circular resolutions that are passed within 21 (twenty one) days of them being passed ; copies of all documents and other information regularly provided to any Security holder, if any, of the Company and its Subsidiaries, including any management or audit or investigative reports provided to any other security holder, if any;
- (vi) promptly, but no later than three (3) Business Days of being available to the Company, information on any events, notices or changes with respect to any Tax (other than ordinary course communications which could not reasonably be expected to be material to the Company and/or its Subsidiaries), criminal or regulatory investigation or action involving the Company and/or any of its Subsidiaries) which is expected to have a material adverse effect on the Company or the Business.
- (vii) annual business plans and budgets,
- (viii) such other financial and accounting reports and information as mutually agreed;
- (ix) details of any litigation including any winding-up proceedings, criminal proceedings and any proceedings initiated by/against the Company and/or Directors in relation to violation of exchange control laws in India specifically the Foreign Exchange Management Act, 1999, and any other proceedings or dispute which have a monetary value of more than INR 1,00,00,000 (Indian Rupees One Crore) (individually or in aggregate) or in the reasonable judgment of the Company is reasonably likely to have a material adverse effect on the Business;
- (x) details of any event of force majeure or any other event which would, have a material adverse effect on the Company's and/or its Subsidiaries' profits or business.

### **197. Annual Budget**

The Company shall prepare for approval by the Board an annual budget which will specify, amongst other things, expenses, working capital requirements, marketing and sales expenditures, general and administrative expenses, and any other expenditure required for the Business (“Annual Budget”). The Annual Budget shall include the projected quarterly cash flows and cash position on a month-to-month basis from the Business. The first Annual Budget shall become applicable for the period April 1, 2020 to March 31, 2021.

ii. The Annual Budget for subsequent Financial Years shall be prepared and presented to the Board for approval at least 30 (thirty) days before the beginning of that Financial Year.

### **198 Business Plan.**

(i) For each Financial Year, the Company shall prepare at least 30 (Thirty) days prior to the end of the previous Financial Year (i) an annual business plan of the Company outlining expectations on the Company's financial performance and specifying, amongst other things, revenues originating from various existing and new segments, associated costs, capital expenditures, required financing and corporate overhead (“Draft Business Plan”) and present it to the Board for its approval.

(ii) Upon the Board approving the Draft Business Plan (“Business Plan”) for each Financial Year:

(a) The Company shall hold management review meetings every quarter to discuss any deviation of more than 15% (Fifteen Percent) in compliance with the Business Plan, reasons for such deviation, and action plans to rectify/resolve such deviations in a timely manner. The Investor Directors shall have the right to attend such management review meetings.

(b) The Business Plan for Financial Years ending 2020 and 2021 as provided in Annexure 4 to the Amended and Restated Shareholders Agreement shall be deemed to have been approved in accordance with the provisions of this Article 198 and Articles 188 to 193 (Reserved Matters) of these Articles.

## **TRANSFER/FURTHER ISSUANCE**

### **199. Non Disposal**

i. From the Effective Date of the Amended and Restated Shareholders Agreement, and until the earlier of expiry of 4 (four) years from the Effective Date (“Lock-In Period”), other than the Permitted Lock-in Transfers, sale of Securities in a QIPO and events specified in Article 224-226 (Fall Away of Founders' Obligations), the Founders shall continue to hold all legal and beneficial ownership and shall not, directly or indirectly, Transfer any Securities held by them in the Company from time to time, to any Person, without the prior written consent of each of the Investors (“Founder Lock-in”). For the avoidance of doubt, the Investors’ approval shall not be required for any Permitted Lock-in Transfers in accordance with these Articles.

ii. For the purpose of these Articles “Permitted Lock-in Transfers” means (i) Transfers by one or more Founders of the Equity Shares held by the Founders not exceeding an aggregate of up to 25% (Twenty Five per cent) of the Share Capital of the Company as existing on the Effective Date to Persons identified by the Founders (save for a Competitor) subject to the conditions that (a) such Person to whom the Founders Transfer the Securities held by them, shall not enjoy rights superior to those held by an Investor Group in the Company, if, and till such time that, such Investor Group is the single largest shareholder in the Company on a Fully Diluted Basis, other than the Founder Group; (b) any grant of rights pursuant to such Transfer does not result in or cause the rights of the Investors (including any exercise thereof) under the Amended and Restated Shareholders Agreement or the Articles being either adversely affected or constrained; (c) such Person is bound to sell its Securities on the same terms as the Investors, (and contained in the Drag Along Notice),



pursuant to exercise of the Drag Along Right by the Investors under Article 215; and (d) such Person to whom the Founders Transfer the Securities held by them shall execute a deed of adherence stating that, the Articles of the Company and the terms set out in this Article 199 (ii) shall be binding on such Person as a Shareholder and (ii) Transfers pursuant to Article 199 (iv) below (Permitted Founder Transferee). In the event of a Permitted Lock-In Transfer by the Founder pursuant to this Article 199 (ii), the Investors shall at all times have a Right of Co-Sale, in accordance with Article 204 (Right of Co-Sale). Further, notwithstanding anything contained herein, the Right of Co-Sale in case of such Permitted Lock-In Transfer shall only be available to the Investors and its Investor Permitted Transferee, and not to any of their respective Investor Third Party Transferees.

- iii. Any Transfer of Securities by the Founders (irrespective of whether Investors' consent is required in terms of Articles 199 (i)), and other than any Transfer under Article 199 (iv) below), shall be subject to the provisions of Article 203 (Right of First Offer) and 93(Right of Co-sale) provided that, the provisions of Article 199 (v) (Transfer to Founder Third Party Transferee) shall not apply to any Permitted Lock-in Transfers. Notwithstanding anything to the contrary contained in these Articles no Founders will be entitled to, directly or indirectly, Transfer their respective Securities to any Competitor.
- iv. Notwithstanding the Founder Lock-in, any Founder may, at any time, Transfer any Securities held by him/her in the Company to other Founders or any Affiliates of a Founder (such Transferee, a "Permitted Founder Transferee"), provided that such Permitted Founder Transferee must continue to remain an Affiliate of any member of the Founder Group for the duration of the Permitted Founder Transferee holding the Securities in the Company. In the event such Permitted Founder Transferee ceases to be an Affiliate of any member of a Founder, then the respective Founder (whose Affiliate such Permitted Founder Transferee ceased to be) shall be obligated to purchase the transferred Securities back from such Permitted Founder Transferee (directly or through an Affiliate of any Founder) immediately upon such Permitted Founder Transferee ceasing to be such an Affiliate. Any Transfer under this ARTICLE 199 (iv), shall not be subject to the provisions of Articles 199 (i) and 199(v), ARTICLE 203 (Right of First Offer) or Article 204 (Right of Co-Sale), however the provisions of Article 202 (Transfer of Rights to Affiliates) shall apply. Notwithstanding the aforesaid, the Founders and its Affiliates shall collectively, directly, continue to hold all legal and beneficial ownership of at least 38.62% (Thirty Eight point Six Two Percent.) of the Share Capital of the Company as on the Effective Date on a Fully Diluted Basis ("Minimum Shareholding"). Provided that, such obligation of the Founders to maintain the Minimum Shareholding shall be automatically reset, in proportion to any change of the Founders' shareholding, due to any Further Funding, merger, acquisition, restructuring or reorganisation.
- v. Transfer to Founder Third Party Transferee: If, subject to the provisions of this Article 199 (Non-Disposal), any of the Founders' Transfer any Securities held by them to a Third Party (other than a Transfer pursuant to any Permitted Lock-In Transfers), then such Transfer to the third party shall be subject to execution and delivery by such third party Transferee ("Founder Third Party Transferee") of a deed of adherence in Agreed Form, pursuant to which such Founder Third Party Transferee shall assume such rights and obligations under the Amended and Restated Shareholders Agreement, as are mutually discussed, in good faith, and agreed between Bhanu and the Investors, acting reasonably.

## **200. Sale by the Investor**

- i. Any Transfer of Investor Securities by any of the Investors to a Person other than (a) a Permitted Investor Transferee or (b) pursuant to the provisions of Articles 209 to 212 (Exit Opportunity) shall be subject to the provisions of ARTICLES 200 (ii) and 201/201A, ARTICLE 203 (Right of First Offer); provided however with respect to a Transfer by an Investor to its Permitted Investor Transferee, such Permitted Investor Transferee must continue to remain an Affiliate of the relevant Investor until such time that such Permitted Investor Transferee holds any Securities in the Company. If such Permitted Investor Transferee ceases to be an Affiliate of the concerned Investor, then the Permitted Investor Transferee shall be obligated to Transfer such Securities to

an Affiliate of the concerned Investor immediately upon such Permitted Investor Transferee ceasing to be an Affiliate. Any Transfer of Securities by an Investor to its Permitted Investor Transferee shall not be subject to the provisions of ARTICLE 203 (Right of First Offer) however provisions of ARTICLE 202 (Transfer of Rights to Affiliates) shall apply .Any transfer of Securities by an Investor pursuant to this Article 200 (i) shall be subject to execution and delivery of a Deed of Adherence by the Investors Transferee.

- ii. Restriction on Transfer to Competitor: Notwithstanding anything to the contrary contained in these Articles, neither the Investor, nor any member of the Investor Group shall (a) Transfer, directly or indirectly any Securities held by it, to a Competitor, or (b) assign, novate or Transfer any rights or obligations under the Amended and Restated Shareholders Agreement to a Competitor. Provided however this restriction shall not apply on a sale of Securities post the Investor Exit Period if the Founders and the Company fail to provide an Investor Exit Opportunity in accordance with Articles 209 to 212 or upon occurrence of an Event of Default, or in case of exercise of the rights of the relevant Investor in accordance with Article 213 and/or Article 214 – Article 215 (as may be relevant).

Assignment of rights with respect to Investor Third Party Transferee:

**201A.** Assignment of rights with respect to Wagner: If, subject to the provisions of ARTICLE 200(ii)(Restriction on Transfer to Competitor) or ARTICLE 203 (Right of First Offer) Wagner and / or its Permitted Investor Transferees, Transfer any Securities held by it (each such member a “Wagner Selling Investor”) to a third party not being a Permitted Investor Transferee or a Competitor (“Wagner Third Party Transferee”), the Wagner Selling Investors shall be entitled to assign their rights in the manner set out in this ARTICLE 201A and any assignment of rights and assumption of obligations along with the Transfer of Securities to such Wagner Third Party Transferee shall be governed by the following:

- (i) If on completion of the Transfer or series of Transfers, an Investor Third Party Transferee (along with its Affiliates):
  - a. owns at least 10 per cent. of the Share Capital on a Fully Diluted Basis, then the Investor (and its Affiliates) shall be entitled to assign all rights under these Articles save and except rights under Article 223 (Liquidation Preference) and Article 219 (US Tax Covenants) and Right of Co-Sale pursuant to a Permitted Lock-In Transfer, to such Wagner Third Party Transferee (collectively “Wagner Transferring Rights”). Wagner Transferring Rights shall be exercisable by the Wagner Third Party Transferee till such time as the Wagner Third Party Transferee holds at least 10% (Ten per cent) of the Share Capital on a Fully Diluted Basis provided however (i) upon holding at least 5% (Five per cent) but less than 10% (Ten per cent) of the Share Capital on a Fully Diluted Basis, the Wagner Third Party Transferee (and its Affiliates) shall be entitled to exercise the Wagner Limited Transferring Rights, and (ii) upon holding less than 5% of the Share on a Fully Diluted Basis the Wagner Third Party Transferee (and its Affiliates) shall be entitled to exercise the Wagner Minority Rights;
  - b. owns at least 5 per cent. but less than 10 per cent. of the Share Capital on a Fully Diluted Basis, , the Wagner Selling Investor (and its Affiliates) will be entitled to assign: (i) all Wagner Transferring Rights other than rights under ARTICLES 206 (Future Issuance), 207 (Anti-Dilution), ARTICLE 174 to 186 (Board of Directors of the Company), Default Rights, and Article 223 (Liquidation Preference) and Right of Co-Sale pursuant to a Permitted Lock-In Transfer, (ii) Without prejudice to (i) above, the rights under Article 188 to 193, both inclusive (Reserved Matters), except requirement of consent of Investor Director on Reserved Matters; and (iii) Without prejudice to (i) above, the right to nominate the Investor Observer under Article 174 (vi)(collectively “Wagner Limited Transferring Rights”) to such Wagner Third Party Transferee (and its Affiliates) . The Wagner Limited Transferring Rights shall be exercisable by the Wagner Third Party Transferee (and its Affiliates) till such time as the Wagner Third Party Transferee (and its Affiliates) hold more than 5% (Five percent) of the Share Capital on a Fully Diluted Basis provided however upon

holding less than 5% (Five percent) of the Share on a Fully Diluted Basis the Wagner Third Party Transferee (and its Affiliates) shall be entitled to exercise the Wagner Minority Rights;

- c. owns less than 5 per cent. of the Share Capital on a Fully Diluted Basis, the Wagner Selling Investors (and its Affiliates) will be entitled to assign rights under (i) Article 204 (Co-Sale Rights) except its Right of Co-Sale pursuant to a Permitted Lock-In Transfer, (ii) Articles 209 to 212 (Exit Rights) provided that the right of such Wagner Third Party Transferee shall be limited to participating in a Wagner Exit Opportunity without any default rights and (iii) Article 196 (Financial Reports) to such Wagner Third Party Transferee (collectively “Wagner Minority Rights”). The Wagner Minority Rights shall be exercisable by the Wagner Third Party Transferee till such time as the Wagner Third Party Transferee holds any Securities in the Company. Provided that, assignment under each sub- Article 201A (i)(a), (b) and (c) shall be accompanied by the assumption of all the obligations of the of the Wagner Selling Investor under these Articles simultaneous with such assignment

Notwithstanding anything to the contrary contained herein, (a) if following a Transfer of Securities, Wagner and its Permitted Investor Transferees, and any Wagner Third Party Transferee(s) are entitled to exercise the same rights under the Amended and Restated Shareholders Agreement (including but without limitation the rights set out in Articles 174 to 186, both inclusive), such rights shall be exercised jointly as one block by Wagner and its Permitted Investor Transferees and any Wagner Third Party Transferee(s) and prior to any assignment of right and/or Transfer of Securities, the identity of the Party authorised to exercise such rights on behalf of Wagner, its Permitted Investor Transferees and any Wagner Third Party Transferee(s) jointly shall be notified to the Company in writing; (b) neither Wagner, its Permitted Investor Transferees and any Wagner Third Party Transferee holding less than 10% of the share capital on a Fully Diluted Basis shall be entitled to exercise Default Rights whether as joint exercise or otherwise.

**201.** Assignment of rights with respect to AVP: If, subject to the provisions of Article 200 (ii)(Restriction on Transfer to Competitor) or Article 203 (Right of First Offer) AVP and / or its Permitted Investor Transferees Transfer any Securities held by any of them (each such member a “AVP Selling Investor”) to a third party not being a Permitted Investor Transferee or a Competitor (“AVP Third Party Transferee”), the AVP Selling Investors shall be entitled to assign their rights in the manner set out in this Article 201 and any assignment of rights and assumption of obligations along with the Transfer of Securities to such AVP Third Party shall be governed by the following provisions:

- (i) If on completion of the Transfer or series of Transfers, an AVP Third Party Transferee (along with its Affiliates):
  - a. owns at least 6% (six per cent) of the Share Capital on a Fully Diluted Basis, then the AVP Selling Investors shall be entitled to assign all rights under these Articles save and except rights under Article 223 (Liquidation Preference) and Article 219 US Tax Covenants) and Right of Co-Sale pursuant to a Permitted Lock-In Transfer, to such AVP Third Party Transferee (collectively “AVP Transferring Rights”). AVP Transferring Rights shall be exercisable by the AVP Third Party Transferee till such time as the AVP Third Party Transferee (along with its Affiliates) holds at least 6% (six per cent) of the Share Capital on a Fully Diluted Basis provided however (i) upon holding at least 3% (Three per cent) but less than 6% (Six per cent) of the Share Capital on a Fully Diluted Basis, the AVP Third Party Transferee (and its Affiliates) shall be entitled to exercise the AVP Limited Transferring Rights, and (ii) upon holding less than 3% (Three per cent) of the Share on a Fully Diluted Basis, the AVP Third Party Transferee (and its Affiliates) shall be entitled to exercise the AVP Minority Rights;
  - b. owns at least 3 per cent. but less than 6 per cent. of the Share Capital on a Fully Diluted Basis, the AVP Selling Investor (and its Affiliates) will be entitled to assign: (i) all AVP Transferring Rights other than rights under Articles 206 (Future Issuance), 207 (Anti-Dilution), Article 174 to 186 (Board of Directors of the Company), Default Rights, and Article 223 (Liquidation Preference), (ii) Without prejudice to (i) above, the rights under Article 188 to 193, both inclusive (Reserved Matters), except requirement of consent of Investor Director on Reserved Matters) ),

and the right to nominate the Investor Observer; (collectively “AVP Limited Transferring Rights”) to such AVP Third Party Transferee (and its Affiliates). The AVP Limited Transferring Rights shall be exercisable by the AVP Third Party Transferee (and its Affiliates) till such time as the AVP Third Party Transferee (and its Affiliates) hold more than 3% (Three percent) of the Share Capital on a Fully Diluted Basis provided however upon holding less than 3% (Three percent) of the Share on a Fully Diluted Basis the AVP Third Party Transferee (and its Affiliates) shall be entitled to exercise the AVP Minority Rights;

- c. owns less than 3 per cent. of the Share Capital on a Fully Diluted Basis, AVP Selling Investors (and its Affiliates) shall be entitled to assign rights under (i) Article 204 (Co-Sale Rights) ) except its Right of Co-Sale pursuant to a Permitted Lock-In Transfer, (ii) Articles 209 to 212 (Exit Rights) provided that the right of such AVP Third Party Transferee shall be limited to participating in an Investor Exit Opportunity without any default rights and (iii) Article 196 (Financial Reports) to such AVP Third Party Transferee (collectively "AVP Minority Rights"). The AVP Minority Rights shall be exercisable by the AVP Third Party Transferee till such time as the AVP Third Party Transferee (along with its Affiliates) holds any Securities in the Company.

Provided that, assignment under each sub- Article 201 (i)(a), (b) and (c) shall be accompanied by the assumption of all the obligations of the of the AVP Selling Investor under these Articles simultaneous with such assignment.

- (d) Notwithstanding anything to the contrary contained herein if following a Transfer of Securities, AVP and its Permitted Investor Transferees on one hand, and any AVP Third Party Transferee(s) on the other hand, are entitled to exercise the same rights under these Articles (including but without limitation the rights set out in Article 174-186, such rights shall be exercised independently by AVP and its Permitted Investor Transferees jointly on one hand, and its respective Investor Third Party Transferee(s) on the other hand, provided that AVP, and its Permitted Investor Transferee (collectively), and its Investor Third Party Transferee, respectively, meet the requisite thresholds prescribed under this Article 201 (as applicable), in each case, other than in relation to any Investors rights of AVP in relation to: (i) appointment of an Investor Director under these Articles, (ii) appointment of an Investor Observer under these Articles, (iii) exercise of Reserved Matter rights under Article 188 to 193, (iv) exercise of Investor Consent for any Transfer of Securities by Founders during the Lock-In Period under Article 199 (i) (“Single Investor Rights”), provided that AVP and its Permitted Investor Transferee (collectively), or its Investor Third Party Transferee, respectively, meet the requisite thresholds prescribed under Article 201. For the avoidance of doubt it is clarified that the Single Investor Rights shall at all times be exercised by a single Party in either of the following manners: (i) AVP (and its Permitted Investor Transferees) shall fully assign the rights in relation to such Single Investor Rights to the AVP Third Party Transferee to the exclusion of AVP (and its Permitted Investor Transferees), in which case such AVP Third Party Transferee shall be treated, in respect of the rights assigned to it, as if it was the relevant Investor for the purpose of such rights and AVP (and its Permitted Investor Transferees) shall have no rights in respect thereof; or (ii) exercise the rights in relation to such Single Investor Rights, by AVP (and its Permitted Investor Transferees) only, to the exclusion of any AVP Third Party Transferee, in which case AVP (and its Permitted Investor Transferees) shall be treated, in respect of the rights available to it hereunder, as if it was the relevant Investor for the purpose of such rights and obligations and the AVP Third Party Transferee shall not have any rights in respect thereof. Further, neither AVP and its AVP Permitted Investor Transferee (jointly), nor its Third Party Transferee, holding less than 6% of the share capital on a Fully Diluted Basis, shall be entitled to exercise Default Rights.

- (e) In case of any joint exercise of rights by AVP and its Permitted Investor Transferees,

pursuant to Article 201 (d), the identity of the Party authorised to exercise such rights on behalf of AVP and its Permitted Investor Transferees shall be notified to the Company in writing prior to any assignment of right and/or Transfer of Securities.

- (iii) Each Investor Third Party Transferee shall execute a Deed of Adherence as a condition precedent to the Transfer of any Securities.
- (iv) Not with standing anything to the contrary contained herein, each member of the Investor Group and Investor Third Party Transferee shall continue to comply with the obligations set out in Article 200, Article 203, Article 205, Article 230, Confidentiality obligations under the Amended and Restated Shareholders Agreement and the General Provisions including Fiduciary Duty under the Amended and Restated Shareholders Agreement , till they hold any Securities in the Company.

## **202. Transfer of Rights to Affiliates**

- (i) Any Transfer by the Investors or Founders (each a "Transferor") of Securities held by them to their respective Affiliates (the "Transferee") pursuant to Article 199 (iv) and 200 (i) respectively, shall be subject to the following conditions:
  - (a). Such Transfer will comply with the provisions of ARTICLE 199 (iv) and 200(i), respectively.
  - (b). The provisions of Article 203 (Right of first Offer) and Article 204 (Co Sale Right) shall not apply to such Transfer;
  - (c). the Transferee shall execute a Deed of Adherence.
  - (d) In case of an Investor and subject to confidentiality obligations of such Investor, the Transferor (and subsequent Transferors) shall provide documents, to the Company as a condition precedent to such transfer, evidencing that the Transferee is an Affiliate of the Person in Control of such Investor at the time of execution of the Agreement.
  - (e) It is clarified that a Transferor shall be entitled to Transfer all its rights to an Affiliate without any approval.
- (ii) Subject to this Article 202, where not all of the Securities held by the Transferor (but not a subsequent transferor in a series of transfers to Affiliates) are transferred pursuant to this Article 202 (ii) to a Transferee (which, in this Article 202 (ii), shall include subsequent Transferees):
  - (a) the Amended and Restated Shareholders Agreement and these Articles shall apply as if the Transferor and the Transferee are one Shareholder;
  - (b) any notice given by the Transferor under the Amended and Restated Shareholders Agreement or these Articles shall be deemed also to be given by the Transferee;
  - (c) any notice required to be given to the Transferee shall be deemed given if given to the Transferor;and
  - (e) the Transferee shall execute a Deed of Adherence.

## **203 Right of First Offer**

- i. Subject to the provisions Articles 199,200,201/201A,202, 203, 204, 205,206, 207 Issue, if any Person in: (a) the Founder Group; or (b) the Investor Group; ("Transferring Party(ies)") proposes to Transfer any or all of the Securities held by such Transferring Party(ies) in the Company ("ROFO Securities") to any Person, other than a Transfer by a Founder to a Founder Permitted Transferee or a Transfer by an Investor to its Investor Permitted Transferee in accordance with the provisions of these Articles, or pursuant to any Transfer of Securities pursuant to the operation of Article 208, then, with respect to the ROFO Securities proposed to be Transferred (a) any member

of the Founder Group, each member of the Investor Group or a Person identified by each Investor (not being a Competitor), or (b) any member of the Investor Group, any member of the Founder Group or a Person identified by the Founders (not being a Competitor) and each member of the non-transferring Investor Group or a Person identified by each non-transferring Investor (not being a Competitor), (each a "Non-Transferring Party") shall have the right of first offer to purchase all and not less than all of the ROFO Securities on an inter-se pro rata basis amongst the Non-Transferring Parties ("Right of First Offer") Such Right of First Offer shall be exercisable in the manner set out in this Article 203.

- ii. The Transferring Party(ies) shall issue a written notice ("Notice") to the Non -Transferring Parties stating therein: (a) the name of the Transferring Party(ies), (b) its/his/her intention to sell the ROFO Securities, and (c) the number of the ROFO Securities
- iii. Within a period of 45 (forty five) days from the date of receipt of the Notice, or 60 (sixty) days from the date of receipt of the Notice, if the Right of First Offer is being exercised at the time of the Investors exercising their Drag Along Right, the Non Transferring Party(ies) shall be entitled to respond to the Notice in writing (such notice, a "Offer Notice"), stating therein: (a) that it is willing to offer to purchase the ROFO Securities; and (b) the price per Security offered for such ROFO Securities on a Fully Diluted Basis ("Offer Price"), and such other terms and conditions as the Transferring Party deems fit (collectively the "ROFO Offer"). Any ROFO Offer made by any Non -Transferring Party through the Offer Notice shall remain valid for a period of 45 (forty -five) days from the date of the Offer Notice ("Offer Period").
- iv. Within the Offer Period, the Transferring Party(ies) may choose to either (a) accept the Offer Notice by issuing a notice in writing ("Acceptance Notice") to the Non -Transferring Party(ies) that issued the Offer Notice ("Offeree") with the highest Offer Price ("Highest ROFO Price") and Transfer the ROFO Securities to such Offeree in accordance with Article 203 (v) below; or (b) reject the offer(s) in the Offer Notice(s) and consequently, (in case of Securities proposed to be Transferred by the Founder Group subject to the provisions of Article 204 (Co-sale Right)), be entitled to Transfer the ROFO Securities to a Third Party ("ROFO Acquirer") in accordance with Article 203. The Non-Transferring Party(ies) which have issued a ROFO Offer in accordance with Article 203, shall further have the right to match the Highest ROFO Price, and if any Non-Transferring Party(ies) elect to do so, then all such Non-Transferring Parties who offered to match the Highest ROFO Price in accordance with Article 203, shall be entitled to purchase the ROFO Securities on an inter-se pro rata basis.
- v. If an Acceptance Notice is issued by the Transferring Party:
  - (a). it shall be irrevocable and a binding agreement on the Transferring Party.
  - (b). The purchase of the ROFO Securities by the Offeree shall, be completed within 30 days of expiry of the Offer Period. The Transfer of the ROFO Securities as per applicable Law (including delivery of share certificates) and the payment of the Offer Price for the ROFO Securities shall to the extent permissible under applicable Laws occur simultaneously. The Transferring Party shall provide customary representations, warranties and indemnities with respect to title of the ROFO Securities (including that the title is free from all Encumbrances) and authority to sell. If a Non Transferring party issues an Offer Notice but does not complete the purchase of the ROFO Securities within the timelines prescribed under this Article 203 (v), the Offer Notice issued by such Non Transferring party shall be deemed to have lapsed.
  - (c). Stamp duty, if any, payable in relation to the Transfer of the ROFO Securities to the Offerees (other than those in nature of capital gains tax) shall be paid by the Offerees.
- vi. If the Transferring Party does not accept the Offer Price, or if no Offer Notice is issued within the period specified in Article 203 (iii) above by any of the Offerees, then, after the expiry of such period, (and in addition, provided where the Transferring Party is any member of the Founder Group, the Transferring Party also complies with the provisions of Article 204 (Right of Co-Sale)),

the Transferring Party shall be entitled to Transfer all (and not less than all) of the ROFO Securities within a period of 6 months from the end of the Offer Period (“Transfer Period”) at a price that is more than 105% of the Highest ROFO Price received from the Non-Transferring Party(ies), and at such terms and conditions which are no more favourable to the ROFO Acquirer than those offered in the Offer Notice or where no Offer Notice was issued, at such terms and conditions as it deems fit in its sole discretion subject to compliance with the terms of these Articles. Provided that the Transfer of the ROFO Securities shall be in compliance with the following terms (a) the ROFO Acquirer shall not be a Competitor; (b) such Transfer is in compliance with the terms of Article 201/201A (as applicable), respectively and (c) simultaneous with the Transfer, the ROFO Acquirer (except where the ROFO Acquirer is the permitted Lock in Transferee), the ROFO Acquirer, shall have executed a Deed of Adherence. If such Transfer is not consummated within a period of 6 (six) months from the expiry of the Offer Period, the Transferring Party shall not be permitted to sell the ROFO Securities pursuant to this Article 203 without again complying with each of the requirements of this Article 203.

- vii. Notwithstanding anything to the contrary contained in these Articles the right of first offer contained in this Article 203 shall be exercisable by the Founders or Investors directly and/or through any member of the Founder Group / Investor Group (as applicable) and/or Third Party (not being a Competitor) identified by them and in case of a Third Party, subject to such Third Party executing a Deed of Adherence.

#### **204. Right of Co Sale**

- i. Subject to the provisions of this Article 199,200,201/201A, 202, 203, 204, 205, 206, 207 in the event of a Transfer of Securities by the Founders where the Investor has not exercised its Right of First Offer or the founders have rejected the ROFO Offer of the Investor as per Article 203 and the Founder(s), (“Selling Party(ies)” proposes to Transfer any or all of the Securities held by such Selling Party(ies) in the Company (“Sale Securities”) to any third party (“Proposed Buyer”), the Selling Party(ies) shall deliver a written notice to the Investors (“Sale Notice”) stating: (a) that he/they intend to Transfer the Sale Securities to the Proposed Buyer, (b) the name of the Proposed Buyer, (c) the price including details of all forms of consideration and non-compete fees, if any (“Sale Price”) and the key terms and conditions on which the Sale Securities are proposed to be Transferred to the Proposed Buyer including the long stop date by which the consummation of the said Transfer is proposed to be completed; and (d) the number of Sale Securities proposed to be Transferred to the Proposed Buyer
- ii. Upon receipt of the Sale Notice, the Investors shall have the right exercisable within the time period set out in Article 204 (iii) to Transfer the Tag Securities (hereinafter defined) held by the Investors in the Company together with the Selling Party(ies) on the terms and conditions set out in this Article 204(the “Tag Along Right”) and subject to such other terms and conditions that the Sale Securities may be subject to as mentioned in the Sale Notice. However, the Investors shall not be required to make any representations, warranties and indemnities other than with respect to the title to the Securities held by it and authority and capacity in connection with such transfer.
- iii. If the Investor(s) chooses to exercise the Tag Along Right, then it shall notify the Selling Party(ies), of such election (“Tag Along Notice”) within 30 (thirty) days of receipt of the Sale Notice (“Tag Election Period”). The Tag Along Notice once issued shall be a binding and irrevocable on the Investor(s).
- iv. The term “Tag Securities” with respect to an Investor shall mean (a) prior to the fourth anniversary of the Effective Date, up to such number of Equity Shares as are arrived at by multiplying the number of Equity Shares (on an As if Converted Basis) held by such Investor with a fraction, the numerator of which is the number of Sale Securities and the denominator is the total number of Equity Shares then held by the Founder Group (on an As if Converted Basis), provided however if the Transfer results in a change of Control in the Company, each Investor shall be entitled to Transfer up to a maximum of all the Securities held by such Investor; (b) after the expiry of the fourth anniversary of the Effective Date, up to a maximum of all the Securities held by such Investor

irrespective of whether the Transfer results in a change in Control of the Company or not.

- v. If any Investor issues a Tag Along Notice, then the Founders shall ensure that the Proposed Buyer purchases or accepts the Transfer of such number of Tag Securities as specified in the Tag Along Notice along with the Sale Securities and on the terms mentioned in the Sale Notice. The Founders shall ensure that the Proposed Buyer completes the Transfer of the Tag Securities) at the same time as completion of Transfer of the Sale Securities held by the Selling Party(ies). Where an Investor has elected to exercise its “tag-along” right hereunder and the Proposed Buyer fails to purchase from the Investor the Tag Securities which it is entitled to sell under this Article 204, the Selling Party(ies) shall not make the proposed Transfer of the Sale Securities, and if purported to be made, such Transfer shall be void.
- vi. If an Investor does not exercise its Tag Along Right or does not serve the Tag Along Notice upon the Founders within the Tag Election Period or serves a Tag Along Notice but does tender its Tag Securities to the Proposed Buyer simultaneous with the Founder Group completing their Transfer of the Sale Securities, then the Selling Party(ies) may transfer the Sale Securities to the Proposed Buyer at the Sale Price and on the terms and conditions mentioned in the Sale Notice and not at any other price or terms which are more favourable to the Selling Party(ies) which sale shall be completed within a period of 90 Business Days from the expiry of the Tag Election Period.
- vii. If completion of the sale of the Sale Shares and the Tag Securities to the Proposed Buyer does not take place within the period of 90 Business Days from expiry of the Tag Election Period, the right of the Selling Party(ies) to transfer under Article 204 shall lapse and the provisions of this ARTICLE shall once again apply de-novo to such Sale Securities.
- viii. If the Transfer under the provisions of Articles 203 and 204 are subject to the necessary Governmental Approvals being obtained, if any required under applicable Laws, the Company and the relevant Investor shall each use their best endeavors to cooperate in obtaining the necessary Governmental Approvals from any Government Authority in India. In the event such Governmental Approvals cannot be obtained within the period specified, the Parties (as defined under the Amended and Restated Shareholders Agreement) shall endeavour on a best efforts basis to find an alternative solution to give full effect to the intent of these Articles
- ix. In connection with any sale or disposal pursuant to this Article 204, the Selling Party(ies) shall have the exclusive right to control, direct, and conduct the sale or disposal process, provided where an Investor has agreed to Transfer the Tag Securities pursuant to the provisions of this Article 204, such Investor shall Transfer its Securities at the same price as that of the Sale Securities.

#### **205. Restrictions on indirect Transfers**

The Parties (as defined under the Amended and Restated Shareholders Agreement) agree that the Transfer restrictions on Shareholders under these Articles shall not be capable of being avoided by the holding of Securities indirectly through a company or other entity (or one or more companies or entities either alone or together in any combination or under contract) that can itself (or the shares in it) be sold in order to Transfer an interest in Securities, to avoid the restrictions imposed under these Articles. Any Transfer, issuance or other disposal of any securities (or other interest) resulting in any Change in the Control, directly or indirectly, of the Shareholder which holds, directly or indirectly, any Securities, shall be treated as being a Transfer of the Securities held by such Shareholder, and the provisions of these Articles that apply in respect of the Transfer of Securities shall thereupon apply in respect of the Securities or other interest so held.

#### **206. Further Issuance of Capital**

- i. If, post the Effective Date of the Amended and Restated Shareholders Agreement, and subject to the provisions of Article 188 to 190 (Reserved Matters) and Article 207 (Anti-Dilution), the Company proposes to issue fresh Securities to any Persons (including pursuant to a Further Issuance), (other than pursuant to a Permitted Issuance), ("Further Funding"), then the Company



shall offer the Investors by issuing a notice in writing ("Funding Notice"), the right to subscribe to up to such number of Securities proposed to be issued as would result in the percentage of the relevant Investor's shareholding (on an As if Converted Basis) in the Share Capital of the Company immediately prior to the time of the Further Funding remaining the same after completion of the Further Funding on an As if Converted Basis (assuming all shares or securities thereunder will be issued). The number of Securities the Investors would be entitled to subscribe for in a Further Funding (in accordance with the preceding sentence) shall be no less than each Investor's Pro Rata Share in the Further Funding and is hereinafter referred to as "New Securities"). The Funding Notice shall specify the: (i) total number and price of the New Securities and break-up thereof vis-vis each Investor; and (ii) general terms of the proposed issuance including period within which the Investors must subscribe to such New Securities (which shall be alongside the issue of the other Securities issued in the Further Funding). The right of the Investors in relation to the New Securities shall be exercisable directly by the relevant Investor and/or its Affiliates (provided the Affiliate has executed a Deed of Adherence) , by issuing a notice within a period of 30 (thirty) days from the date of the Funding Notice, and such notice setting out the number of New Securities the Investor(s) intends to subscribe for in the Further Funding ("New Securities Exercise Notice"). Each Investor shall also have the right to subscribe to any New Securities for which the other Investor has not issued a New Securities Exercise Notice.

- ii. If the Investors elect not to subscribe to the New Securities, or do not subscribe to all the New Securities within the period stipulated in the Funding Notice (the unsubscribed portion in each case being the "Remaining Issuance"), then the Company shall have the right to issue all the Securities constituting Further Funding and/or Remaining Issuance, as the case may be, to one or more Persons (including the Founders) who are willing to subscribe on the same terms as mentioned in the Funding Notice and who are approved in accordance with Reserved Matters under Articles 188 to 193 (if applicable), provided that the issuance is completed within 6 (Six) months from the date of the Funding Notice. If the subscription does not occur within the stipulated time, the provisions of this ARTICLE shall apply de- nova to any Further Funding.
- iii. From the Effective Date of the Amended and Restated Shareholders Agreement up until December 31, 2020 (such time period, the "Subscription Time Frame"), AVP shall have a one-time preferential right to subscribe to additional Series B CCCPS at the price per Series B CCCPS issued under the Series B SSA, for a sum of USD 10,000,000 (US Dollar 10 Million) ("Additional Subscription Amount") by issuing a notice in writing to the Company at least 21 (twenty one) days prior to the expiry of the Subscription Time Frame ("AVP Additional Subscription Right").

## **207. Anti Dilution**

- i. If at any time after the Effective Date, the Company issues to any Person any new Securities (other than pursuant to the Permitted Issuances), at a price per Security ("New Issue Price") that is lower than the effective price per Equity Share on a Fully Diluted Basis paid by the relevant Investor (as computed at the time of allotment of the CCCPS, and any subsequent revisions thereto pursuant to the provisions of this this ARTICLE) ("Original Issue Price"), as held by an Investor ("Down round"), then the Investor who has subscribed to Securities at a price per Security that is higher than the Down-round price ("AD Investor") shall be entitled to a broad based weighted average anti-dilution protection in accordance with the formula set forth in Annexure 5 of the Amended and Restated Shareholders Agreement. Provided that, in the event the rights under this ARTICLE are assigned to an Investor Third Party Transferee pursuant to, and in accordance with Article 201/201A (as applicable), the Original Issue Price shall be deemed to be the price paid by the relevant AD Investor at the time of allotment of the CCCPS pursuant to the Series A SSPA or the Series B SSA, as the case may be and shall not take into account any subsequent revisions pursuant to the provisions of this Article. The formula for computing the new conversion price set out in ANNEXURE 6 of the Amended and Restated Shareholders Agreement shall be deemed to be amended to give effect to the agreement in the preceding sentence. In such an event, the Company shall be bound to, and the Founders shall be bound to cooperate with the relevant AD Investor and

the Company such that, the Company forthwith takes all necessary steps, in compliance with applicable Law, to (i) with respect to the CCCPS that remain outstanding, to adjust the conversion price to the extent permitted under applicable Laws to provide for such number of additional Equity Shares on conversion of CCCPS, and (ii) with respect to any Equity Shares held by the relevant AD Investor, at the option of such AD Investor, issue additional Securities to such Investors at the minimum valuation permissible under Law, or to any of its Affiliates, such that the average price per Equity Share paid by the AD Investor for all of the CCCPS equals the New Issue Price. Provided however, that, if the adjustment to the issue price as contemplated cannot be undertaken due to applicable Law, then the Parties (as defined under the Amended and Restated Shareholders Agreement) shall mutually discuss and agree on an alternative to achieve the adjustment as aforesaid.

ii. Any Transfer or issuance of Securities in breach of these Articles shall be treated as null and void and the Company shall not record such Transfer in its books.

iii.

Notwithstanding anything to the contrary contained herein, any member of the Investor Group shall be entitled to assign its rights under Article 207 to an Investor Third Party Transferee, however an Investor Third Party Transferee shall not be entitled to assign the rights contained in ARTICLE 96 to any Person.

## **208 WAGNER EXIT**

The Company and the Founders covenant to exercise best efforts to provide Wagner with an exit opportunity in the manner set forth in Article 208 (“Wagner Exit Opportunity”):

**208.1** After the expiry of 6 (Six) months from the Second Closing Date, the Company and Founders shall use best efforts to procure a secondary sale of Wagner’s Investor Securities by appointing the Sale Banker to conduct a secondary sale of Wagner’s Investor Securities, and at the Founder’s option, all or some of the Founder Sale Securities up to the agreed threshold under the Permitted Lock-in Transfer (to the extent that such threshold has not been exhausted) pursuant to Article 199 (ii):

- (a) Wagner shall co-operate with the Company and the Founders for effective completion of the secondary sale pursuant to this Article 208.1, including without limitation, vote their respective shareholding in the Company to implement such secondary sale, make information and documents available, execute agreements and transfer documents, provide covenants, representations, warranties and corresponding indemnities in relation to such secondary sale, as are customarily given by a financial investor and required in relation to the title of Wagner’s Investor Securities and withholding /capital gains Tax (if any). Wagner shall not be required to bear any expenses other than as are usual to be borne by a financial investor in such kind of secondary sale transaction.
- (b) In case of sale of any Founder Sale Securities pursuant to 208.1 above, the Founder Group is not entitled to receive any additional consideration or more favourable terms for the sale of the Founder Sale Securities, than Wagner’s Investor Securities. For the avoidance of doubt, it is clarified that a sale of the Founder Sale Securities shall not be construed as a tag along right in relation to Wagner’s sale of Wagner’s Investor Securities, and nothing in this Article 208.1 shall impede Wagner’s exit rights in terms of Article 208.1.
- (c) The Sale Banker shall be instructed by the Company to undertake, and shall undertake to take all reasonable efforts to market Wagner’s Investor Securities and/or the Founder Sale Securities (if applicable), as the case may be, at the highest possible valuation to a genuine third party purchaser(s) who has/have the financial wherewithal to consummate the secondary sale.

- (d) The Sale Banker shall conduct such secondary sale by way of auction private sale according to its determination of the most effective manner of maximising valuation.
  - (e) The Sale Banker shall identify a Proposed Buyer to purchase all (and not some) of Wagner's Investor Securities or the Founder Sale Securities, as the case may be, in consultation with the Founders and Wagner, provided however that Wagner shall not be required to sell any of its Investor Securities, if the per Security price held by it is less than 2.5 times the Wagner Investment Amount - Cash Receipts received by Wagner)/No. of Investors Securities held by Wagner's Investor Group and Investor Third Party Transferee on a Fully Diluted Basis at the time of the secondary sale, including adjustments pursuant to Anti-dilution under Article 96 ("Wagner Secondary Sale Price"), where "*Cash Receipts*" shall have the meaning assigned to it under Article 212.
  - (f) All terms of such secondary sale pursuant to this Article 208.1 shall be disclosed to Wagner. The consideration for the Founder Sale Securities and/or Wagner's Investor Securities shall be payable in cash.
  - (g) The Sale Banker shall manage the process of the sale of Wagner's Investor Securities/Founder Sale Securities (if applicable) under the overall supervision of Bhanu and the Company. Wagner shall be updated periodically on the sale process.
- 208.2** The Company's obligation to provide a Wagner Exit Opportunity to Wagner shall be deemed to have been fulfilled if: (a) the sale of all Wagner's Investors Securities then held by Wagner, its Investor Permitted Transferee and Investor Third Party Transferee is completed; or (b) if a purchase for all the Investors Securities then held by Wagner, its Investor Permitted Transferee and Investor Third Party Transferee, in one tranche by a Proposed Buyer is offered to Wagner, at the Wagner Secondary Sale Price and fulfils the conditions specified in Article 208.1, but Wagner, its Permitted Transferee or Investor Third Party Transferee, elects not to sell or defaults in the sale of its respective Investors Securities to such Proposed Buyer. Notwithstanding anything contained herein, it is agreed that if Company and Founders have been deemed to provide a Wagner Exit Opportunity in relation to Wagner's Investor Securities pursuant to this Article 208.3, then the rights of Wagner under Articles 209-212, 213, 214-215 shall not apply, and accordingly the Drag Along Right of Wagner under Articles 214-215 and 213 shall lapse immediately upon such Wagner Exit Opportunity being provided.
- 208.3** If Wagner does not exit in accordance with Article 208.1 then only in that event, Wagner shall have the right to exit along with AVP in accordance with Article 209 below.

## INVESTOR EXIT OPPORTUNITY

### 209

The Company and the Founders covenant to exercise best efforts to provide AVP and, subject to Article 208.3, Wagner, with an exit opportunity in any of the following ways set out in this Article 214 – Article 215 prior to the expiry of the fourth anniversary of the Effective Date ("Investor Exit Period") (such exit opportunity within the Investor Exit Period, the "Investor Exit Opportunity")

### 210. QIPO

- (i) In the event that the Company elects to provide an Investor Exit Opportunity through a QIPO,

then the Company shall procure that the Company consummates and the Founders shall cause the Company to consummate a QIPO and if the listing is in India the entire equity share capital is listed pursuant to such public offering on a Recognized Stock Exchange, or if the offering is an offshore listing, such securities of the Company derivative instruments in relation to securities) are listed such that the Securities held by the Investors, Investor Permitted Transferee and Investor Third Party Transferee, (or derivative instruments in relation to such Securities) are capable of being traded pursuant to such public offering on a Recognized Stock Exchange at any time prior to the expiry of the fourth anniversary of Effective Date and upon such listing on any Recognized Stock Exchange, the obligation of the Company and the Founders to provide an Investor Exit Opportunity shall be deemed to be satisfied.

- (ii) For the purpose of a QIPO, to the extent permissible by Law, the Securities held by the Investors shall not be subjected to a lock-in or other restriction on Transfer as applicable to Founder's contribution under the guidelines/regulations of SEBI or any other statutory or regulatory authority as applicable from time to time.
- (iii) If the Company elects to implement a QIPO, the Investors shall have the right, but not an obligation, to offer all or some of its respective Equity Shares, on the same pricing terms as the primary Equity Shares or other securities if any, offered by the Company, provided that, unless stipulated by applicable Law or by a Governmental Authority, the Investors shall not be required to provide any representations, warranties or covenants, other than those usually and customarily given by a financial investor, in the underwriting or purchase agreement for the offering.
- (iv) Unless otherwise required under applicable Law, the Company shall bear all costs of such QIPO and of any offer and sale of Equity Shares by the Investors, including registration, listing, filing and qualification fees and printers, legal and accounting fees and disbursements, provided that where a QIPO in India has an offer for sale component the Investor shall share in the costs applicable to such offer for sale component to the extent that such Investor have offered their Securities in such offer for sale in excess of their Pro Rata Share of the offer for sale .
- (v) Upon any Investor offering its Equity Shares for sale at the time of the QIPO, the Company shall complete all compliance and necessary formalities required to be complied with under applicable Laws by the Company to ensure the listing / tradability of such Equity Shares.
- (vi) In the event that the Company elects to provide an Investor Exit Opportunity through a QIPO, then:
  - a. The Founders undertake to exercise their voting rights (at the Board and shareholder level), and to cause the Board to take all reasonable steps required under applicable Laws to be taken by Founders for the Company to undertake such QIPO, including but not limited to, preparing and signing the relevant offer documents required under applicable laws to be signed by Founders, conducting road shows, entering into such agreements and other documents as may be mandated under applicable Laws for Founders, providing all necessary information and documents necessary for preparing the offer document as per applicable laws, obtaining such regulatory or other Governmental Approvals as may be required under applicable Laws and doing such further reasonable acts or deeds as may be necessary under applicable laws for promoters of a company for implementing the QIPO;
  - b. The Company, Investors and the Founders shall extend all such co-operation to each other and the Identified Investment Bankers, underwriters and other QIPO advisors as may be

required for the purpose of expeditiously making and completing the said QIPO including providing customary representations, warranties and/or indemnities in this regard;

- c. the Company undertakes in the event of an offer for sale in which an Investor offers the securities of the Company held by it, the Company shall indemnify and hold harmless such Investor from and against direct losses caused by any untrue statement of a material fact made by the Company in any statement or prospectus relating to such secondary offer, or caused on account of any omission to state a material fact required to be stated therein or necessary to ensure the statements therein are not misleading in any material respect;
- d. The Company shall ensure that the total offer of Equity Shares to the Public shall constitute not less than the percentage (as prescribed under the then prevalent rules and Laws) of the total post issue paid-up share capital of the Company as may be required to comply with the listing requirements of the concerned Recognized Stock Exchanges and the concerned regulatory authority;
- e. the Company undertakes to provide all material information required to be disclosed under applicable Laws and ensure compliance with all applicable Laws in relation to implementation of the QIPO and subsequent listing of the Equity Shares of the Company for trading on the Recognized Stock Exchange;
- f. Subject to compliance by an Investor with Article 210(viii) (Investor Co-operation) the Company and the Founders shall take all such action as may be reasonably required to ensure that such Investor shall not be considered or classified to be a 'Founder' or 'promoter' of the Company under applicable Laws for any reason whatsoever and the Equity Shares held by such Investor are not subject to any restriction (including that of lock-in or other restriction) which are applicable to 'only a founder' or 'promoter' of a company under any applicable Law ;

(vii) Registration Rights

In the event that the Company elects to implement the QIPO on a Recognized Stock Exchange in the United States of America, the Investors shall be entitled to (i) two (2) demand registrations; (ii) unlimited registrations on Form F-3 or S-3; (iii) unlimited piggyback registrations in connection with registrations of Securities for the account of the Company; and (iv) cut-back provisions providing that registrations must include at least twenty-five percent (25%) of the Securities requested to be included by the holders of registrable securities. The Founders shall be cut back before the holders of registrable securities would be cut back. An Investor shall cease to be entitled to such demand, piggyback and F-3 or S-3 registrations as provided above, if the Investor Securities can be sold on such Recognized Stock Exchange in the United States of America without any restrictions under applicable US securities laws. The Company shall bear the registration expenses (excluding underwriting discounts and commissions but including all other expenses related to the registration) of all such demand, piggyback and F-3 or S-3 registrations. The Company shall enter into a customary registration rights agreement to reflect such registration rights at the request of an Investor.

(viii) Investors Co-operation

Each member of the Investor Group agrees to the termination of its rights under the Amended and Restated Shareholders Agreement and the Articles based on the advice of the Identified Independent Banker appointed by the Company in relation to the QIPO and legal counsel to the Company in consultation with the applicable Government Authority (and in case of a QIPO in India, the Securities Exchange Board of India and the Recognised Stock Exchange, as applicable), only to the extent required to:

- (i) demonstrate to the applicable authorities that the Investors or their Affiliates

do not qualify as "promoters" of the Company under applicable Laws for the purposes of the QIPO; and

- (ii) to ensure that the Company complies with the applicable Laws and all regulatory requirements (inclusive of the requirement of the stock exchanges and under the listing agreements) for the purposes of listing of the Equity Shares on a Recognized Stock Exchange in India.
  - (iii) It is clarified that if the QIPO has not been completed within 12 (twelve) months from the date of such requirement, the Investors' rights (as in existence prior to any termination thereof pursuant to this Article 97 shall be reinstated and all such acts as may be required to be done to give effect to the aforesaid shall be made by the Company and the Founders.
- (f) The Investors shall on a good faith basis extend necessary co-operation for implementation of the QIPO as may be required by Independent Banker and other advisers to the QIPO including exercise their voting rights (at the Board and shareholder level), to enable the Company to undertake such QIPO. Each Investor shall, on a good faith basis extend necessary co-operation for preparing and signing the relevant offer documents required under applicable laws to be signed by an investor (including for the purposes of offer for sale), conducting road shows, entering into such agreements and other documents as may be required under applicable Laws (including for the purposes of offer for sale), providing relevant information and documents necessary for preparing the offer document, obtaining such regulatory or other Governmental Approvals as may be required under applicable Laws and doing such further reasonable acts or deeds as may be necessary for implementing the QIPO. It is clarified that all such acts, documents and other activities must be satisfactory to each Investor, acting reasonably, prior to such Investor having to execute the same.

#### **211. Buy Back**

- i. In the event that the Company or Founders elect to provide an Investor Exit Opportunity pursuant to this Article 211, then subject to applicable Laws, the Company shall make buy-back offers (in one or more tranches) to purchase all the Investors Securities then held by the Investors at fair market value to be determined in accordance with the principles set out in Annexure 6 of the Amended and Restated Shareholders Agreement, provided however that if the price of each Investor Security (on a Fully Diluted Basis) arrived at pursuant to the provisions of this Article 211 (i) is less than the price arrived at in accordance with article 9.2.1 of the Amended and Restated Shareholders Agreement, the Company and/or the Founders shall not be entitled to buy back the Investors Securities of such Investor unless otherwise consented to by the concerned Investor.
- ii. The Company's obligation to provide an Investor Exit Opportunity to an Investor shall be deemed to have been fulfilled if (a) the Company makes a buy-back offer in compliance with Article 211 (i) ("Buy Back Offer") and purchases all Investor Securities then held by such Investor Group and Investor Third Party Transferees; OR (b) If the Company makes a Buy-back Offer for all the Investor Securities then held by such Investor Group and Investor Third Party Transferees in one tranche but such Investor Group and Investor Third Party Transferees elects not to participate or defaults whilst participating in such offer.
- iii. The relevant Investor shall provide all reasonable co-operation required by the Company or Founders for effective implementation and completion of the Buy-back Offer in accordance with applicable Laws, including but without limitation, exercising voting rights to the extent available to it in the Company for approving the buy-back offer and executing documents in relation to the buy-back.
- iv. The Company shall procure, and the relevant Investor will co-operate with the Company to obtain,

the necessary Governmental Approvals from any Government Authority in India for completing the Buy Back Offer in accordance with these Articles.

## **212. Secondary / Strategic Sale**

- i. If Company and Founders elect to provide an Investor Exit Opportunity to the Investors pursuant to this Article 212, the Company shall appoint an Identified Investment Banker (“Sale Banker”) to conduct a sale (“Secondary / Strategic Sale”) of (A) all (and not some) of the Investor Securities then held by such Investor (“Investor Sale Securities”) or (B) at the Founder’s option, a sale of all Investor Sale Securities and all or some Securities of the Company held by the Founder Group (“Founder Sale Securities”) on the following basis:
  - (x) The aggregate consideration payable for the relevant Investor Securities (whether under sub-article 212 (i)(A) or (B)) (if applicable) shall not be less than the Secondary Sale Price (defined herein); and (y) in case of sale of Total Sale Securities pursuant to sub-article 212(i)(B) (if applicable), the Founder Group is not entitled to receive any additional consideration or more favourable terms for the sale of the Founder Sale Securities.
- ii. The Sale Banker shall be instructed by the Company to undertake and shall undertake to take all reasonable efforts to market the relevant Investor Sale Securities and/or the Total Sale Securities (if applicable), as the case may be, at the highest possible valuation genuine third party purchaser(s) who has/have the financial wherewithal consummate the Secondary / Strategic Sale.
- iii. The Sale Banker shall conduct the Secondary /Strategic Sale by way of auction or private sale according to its determination of the most effective manner of maximising valuation;
- iv. The Sale Banker shall identify one or more proposed buyers ("Proposed Buyer") for all (and not some) of the relevant Investor Sale Securities or the Total Sale Securities, as the case may be, in consultation with the Founders and the relevant Investor(s).
- v. Upon identification of the Proposed Buyer, the relevant Investor, its Investor Permitted Transferee or Investor Third Party Transferee shall sell all (and not some) Sale Securities to such Proposed Buyer based on the purchase price arrived by at the Sale Banker subject to the provisions of this Article provided however the Investor shall be required to sell any such Securities if the per Security price is less than the price set out in Clause 9.3.5 of the Amended and Restated Shareholders Agreement (“Secondary Sale Price”). Such consideration shall be payable by the Proposed Buyer, subject to applicable law, simultaneous with the transfer of all Sale Securities by the relevant Investor.
- vi. All terms of the Secondary /Strategic Sale shall be disclosed to the concerned Investor. The consideration for the Total Sale Securities and /or the relevant Investor Sale Securities shall be payable in cash, all such cash consideration to be payable at the closing, of the Transfer of the Total Sale Securities (if applicable)/ Investor Sale Securities, as the case may be.
- vii. The Company's obligation to provide an Investor Exit Opportunity to an Investor shall be deemed to have been fulfilled if: (a) the sale of all Investors Securities then held by such Investor, Investor Permitted Transferee and Investor Third Party Transferee is completed at the Secondary Sale Price; or (b) if a purchase for all the Investors Securities then held by such Investor, Investor Permitted Transferee and Investor Third Party Transferee, in one tranche by a Proposed Buyer is offered to the relevant Investor at the Secondary Sale Price and fulfils the conditions specified in vii below, but such Investor, Permitted Transferee or Investor Third Party Transferee, elects not to sell or defaults in the sale of its respective Investors Securities to such Proposed Buyer. viii. The Sale Banker shall manage the process of the sale of the relevant Investor Sale Securities / Total Sale Securities (if applicable) under the overall supervision of Bhanu and the Company. The relevant Investors shall be updated periodically on the sale process. The relevant Investors shall co-operate with the Sale Banker, Company and Proposed Buyer for effective completion of the Strategic Sale including without limitation, vote their respective shareholding in the Company to implement the Secondary / Strategic Sale, make information and documents available,

execute agreements and transfer documents, provide covenants, representations, warranties and corresponding indemnities to the Proposed Buyer as are customarily given by a financial investor and required in relation to the title of the Sale Securities.

- ix. The relevant Investor shall not be required to bear any expenses other than as are usual to be borne by a financial investor in such kind of transactions. Each party shall bear their respective costs for sale of their respective Investors Sale Securities / Founder Sale Securities.
- x. The Company shall procure (and the Investor will co-operate with the Company to obtain), the necessary Governmental Approvals from any Government Authority in India for completing the Buy Back Offer in accordance with these provision.

### **213. WAGNER DRAG ALONG RIGHT**

Notwithstanding anything to the contrary contained herein, but subject to Article 208.2, in the event that that Wagner is not provided a Wagner Exit Opportunity within a period of 18 (eighteen) months from the Execution Date, Wagner shall be entitled to sell all or part of its respective Investor Securities, to any person, including to a Competitor, and also, subject to Article 203 to exercise the Drag Along Right in accordance with Article 214 (Drag Along Right). ("Wagner Drag Conditions"). It is clarified that, in accordance with this Article 213, during the period of 18 (eighteen) months from the Execution Date, Wagner shall not have the right to exercise its Drag Along Right, and such Drag Along Right can only be exercised after the expiry of such time period, provided that such right has not lapsed in accordance with Article 208.2. In case Wagner exercises such Drag Along Right pursuant to the Wagner Drag Conditions, the process set out in Article 214 shall apply *mutatis mutandis*, with respect to the exercise of such Drag Along Right. It is clarified that for the purposes of these Articles, any references to "Investor Exit Opportunity", and "Investor", "Drag Investors" and "Investor Drag Securities" when applied to the exercise of such Drag Along Right under this Article 213, shall be read as "Wagner Exit Opportunity", "Wagner", "Wagner" and "Wagner's Investor Securities", as the case may be, respectively.

### **EXIT PERIOD**

**214.** In the event that AVP and, subject to Article 208.3, Wagner, are not provided with an Investor Exit Opportunity in accordance with Articles 209 to 212 (Exit Opportunity), then after the expiry of the Investor Exit Period, each Investor shall be entitled to sell all or part of its respective Investor Securities, to any person, including to a Competitor, and also, subject to Article 203 to exercise its Drag Along Right in accordance with Article 215 (Drag Along Right) below ("Investor Drag Condition").

### **215. Drag Along Right**

- i. On the occurrence of an Investor Drag Condition, then the Investors ("Drag Investors") shall jointly have the right, to Transfer all (and not some) of the Investor Securities (the "Investor Drag Securities") to any independent Third Party (the "Drag Along Purchaser") on such terms that the Drag Investors may deem fit and also require the (a) Third Party Transferees, (b) members of the Founder Group, (c) any transferee of the Founders pursuant to the Permitted lock-in Transfer, and (d) any other Shareholder (including employee shareholders) (collectively, "Drag Shareholders"), to sell the Securities (or any part thereof) held by them (collectively with the Investor Drag Securities, the "Total Drag Sale Securities") to the Drag Along Purchaser ("Drag Sale"), at the same price per Security and other terms as applicable to the Drag Investor in relation to the Investor Drag Securities subject to Article 223(Liquidation Preference) ("Drag Along Right"), provided that (a) if Wagner is the Drag Investor pursuant to the Wagner Drag Conditions, AVP will not be required to Sell its Securities (or any part thereof) pursuant to such Drag Sale, (b) the sale of Total Drag Sale Securities is on terms and at a price which is at arm's length, and (c) prior to exercising the Drag Along Right, the Drag Investor shall provide a right of first offer to the Founders to purchase all Investor Securities, directly or through any Person identified by the Founders, in the manner set out in in the manner set out in Article 203. If the Founders (or their nominee) fail to purchase the



Investor Drag Securities within the timelines prescribed in these Articles despite issuance of an Acceptance Notice by the Drag Investor(s) or if the Drag Investor(s) rejects the Offer Notice, the Drag Investor(s) shall be entitled to exercise their Drag Along Right in accordance with Amended and Restated Shareholders Agreement, provided that, if the Drag Investor(s) rejects the Offer Notice, the Drag Investor(s) will ensure that the sale of Total Drag Securities is in compliance with the provisions of Article 203( vi)(except sub-article (a)).

- ii. If the Drag Investor intends to exercise the Drag Along Right, then the Drag Investor shall issue a written notice to the Drag Shareholders ("Drag Along Notice") calling upon them to Transfer such number of its/their Securities to the Drag Along Purchaser and on such date as specified in the Drag Along Notice (the "Drag Completion Date"). Provided that if the Drag Along Right is being exercised by Wagner pursuant to Clause 213 with respect to Founders, AVP shall have a corresponding right of co-sale in the manner set out herein ("**AVP Tag Right**"). Subject to the provisions of this Clause 215, simultaneously with the issue of a Drag Along Notice to the Drag Shareholders in accordance with this Clause 215 (ii), Wagner shall issue a notice to AVP containing *inter alia* the details set out in the Drag Along Notice ("**AVP Tag Notice**"), and providing AVP with a right to elect to Transfer up to all its Investor Securities on the terms and conditions set out under its Drag Along Notice.
- iii. The Drag Along Shareholders shall be obligated to sell such number of their Securities specified in the Drag Along Notice to the Drag Along Purchaser on the same terms and conditions, including the Drag Price, as applicable to the Investor Drag Securities on the Drag Completion Date simultaneous with the transfer of all Investor Drag Securities free of any Encumbrance(s) (subject to Article 223 (Liquidation Preference). The Parties shall provide all reasonable co-operation to take all steps necessary to give effect to the provisions of this Article 215 including the passing of all necessary resolutions and obtaining all necessary Consents.
- iv. In order to give effect to the Drag Along right, the Founders shall, apart from being bound to sell such number of Equity Shares as specified in the Drag Along Notice, free of any Encumbrance(s) also, be obligated to (i) provide representations and warranties and indemnities in connection with the Founder Securities and the Company which are reasonable and customary; (ii) enter into escrow arrangements, if required, on the same reasonable terms as may applicable to the Investors.
- v. Upon the occurrence of a Drag Condition, instead of causing a sale of Drag Along Securities, the Drag Investors shall also have the right (but not the obligation) to identify a buyer for all or substantially all of the assets of the Company and the Founders hereby expressly agree to cooperate with the Drag Investors in this regard, provided that prior to initiating such sale of assets, the Drag Investors shall provide a right of first offer to the Founders to either purchase all Investors Securities, directly or through any Person identified by the Founders, in the manner set out in Article 203 or purchase all assets of the Company proposed to be sold by the Drag Investors. The conditions set out in Article 203 shall apply mutatis mutandis to an offer by the Founders to purchase assets of the Company and references to ROFO Securities shall mean a reference to the assets of the Company. If the Founders (or their nominee) fail to purchase the Investor Drag Securities within the timelines prescribed in Article 203 despite issuance of an Acceptance Notice by the Drag Investors or if the Drag Investors reject the Offer Notice, the Drag Investors shall be entitled to exercise the right to sell the Company's assets in accordance with this Article, provided that, if the Drag Investors reject the Offer Notice, the Drag Investors will ensure that the sale of assets is done at a price which is 105% of the Offer Price.
- vi. Notwithstanding anything to the contrary and to the extent permitted by applicable Laws, this Article shall not preclude the Drag Investors from exercising its rights of Liquidation Preference with respect to the proceeds received from a Drag Along Right in accordance Article 223 (Liquidation Preference).

## COVENANTS

Each Investor Group and Founders shall use and exercise, their voting rights (as a shareholder of the Company), to observe the terms of, and to fulfill their obligations as well as those of the Company) under these Articles, and generally to do all things within their power which are necessary or desirable to give effect to these Articles and the Amended and Restated Shareholders Agreement and to fulfill their obligations hereunder. For the avoidance of doubt, the Investor Group shall not take any action, including by way of exercise of its affirmative right under Article 188-193, which has the effect of impeding the Company from discharging any of its obligations hereunder.

#### **216. Compliance with Laws**

The Company shall, and shall cause each of its Subsidiaries to, always comply with the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder as well as with all Laws applicable to it or any of its properties, assets or business, in all material respects. Without prejudice to the above, the Company shall, and shall cause each of its Subsidiaries to, obtain and maintain all relevant Governmental Approvals if required under applicable Laws to enable them to carry on their business, comply with all terms and conditions contained therein in all material respects.

#### **217. Ethical Business Practices**

The Company (for itself and on behalf of its Subsidiaries) and the Founders covenant to the Investors that they shall (a) have in place anti-money laundering practices that are compliant with all applicable Laws; and (b) conduct the business in accordance with sound and good business practices in compliance with laws.

#### **218. Consultation Rights and inspection**

The Company shall organize quarterly review meetings between the Investors, Bhanu and Key Management to discuss on business issues, corporate actions, and Company's management's proposed Annual Budgets, and the Company's operating and financial performance from time to time. In addition, the Investor shall have the right, by providing a prior written notice of not less than 7 (Seven) days to the Company, to:

- a. inspect the properties and facilities of the Company and its Subsidiaries and other aspects of the Business;
- b. examine and take copies or abstracts of the books and records of the Company and its Subsidiaries during the normal working hours of the Company / Subsidiaries.

#### **219. Taxes**

- i. 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), 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, in each case, no such taxes, 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 GAAP shall have been made therefore.
- ii. The Company shall, and shall cause each of its Subsidiaries to, meet all Tax compliance, reconciliations, payment, credit reversal and withholding obligations, 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. If requested by an Investor and at such Investor's cost and expense, the Company and each of its Subsidiaries shall retain an auditing firm to handle all of its Tax compliance matters

in all jurisdictions in which the Company/subsidiaries operates, including in respect of the matters referred to in Article 219 (iv), relating to PFIC and CFC covenants, respectively.

- iii. If the Company is required to deduct and withhold Taxes on any payment to an Investor, at the request of such Investor, the Company will use commercially reasonable efforts at such Investor's cost and expense, to assist, such Investor in obtaining any available reduced rate of, exemption from, or refund of such Tax (including the obtaining of a valid certificate issued by the applicable Tax Authority prescribing such reduced rate or exemption), pursuant to any applicable tax treaty or applicable Law, provided such Investor timely provides the Company with all necessary forms and information to establish a reduced rate of, exemption from, or refund of such Tax.

US tax Covenants: For so long as any member of the Investor Group, at any time, directly or indirectly continues to hold any Securities in the Company or any direct or indirect subsidiary of the Company, the Company hereby agrees that such Investor Group will be entitled to the following contractual rights:

- (g) The Company shall on an ongoing basis provide an Investor with information reasonably requested by such Investor so that such Investor can make its own determination as to whether the Company or any Subsidiary of the Company is a "passive foreign investment company" (a "PFIC"). The Company shall, at the request of an Investor, use its reasonable best efforts to avoid, and cause its Subsidiaries to avoid, being classified as a PFIC.
- (h) If an Investor determines that the Company or any Subsidiary of the Company is, or is reasonably likely to be classified as, a PFIC, the Company shall, for the year of such determination and each subsequent year, timely provide (and/or shall cause the applicable Subsidiary to provide) such Investor with a properly completed and duly executed "PFIC Annual Information Statement" that meets the requirements of U.S. Treas. Regs. § 1.1295-1(g) and any other information or assistance required by such regulations or otherwise necessary for the Investors or its direct or indirect owners to (i) make a timely election to treat such entity that is a PFIC as a "qualified electing fund" under Section 1295 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) timely fulfill their annual election requirements (as described in U.S. Treas. Regs. § 1.1295-1(f) in each subsequent year in which the Investors owns an interest (directly or indirectly) in such entity. Each PFIC Annual Information Statement provided to an Investor pursuant to the preceding sentence shall be prepared by a nationally recognized U.S. tax advisor experienced in such matters at the expense of such Investor.
- (i) The Company shall provide such information as an Investor may reasonably request in order for such Investor to make any relevant determinations for U.S. tax purposes, including but not limited to (i) determining the status of the Company or any Subsidiary as a PFIC and (ii) computing the ordinary earnings and net capital gain the Company or any Subsidiary. Upon reasonable request, the Company shall provide, and /or shall cause a Subsidiary to provide, each Investor with timely access to examine its books of account, records, and other documents for each Investor (i) to determine whether such entity is a PFIC, and (ii) to establish that such entity's ordinary earnings and net capital gain are computed in accordance with U.S. federal income tax accounting principles and to calculate and verify these amounts and the Investor's (and its direct and indirect owners') pro rata share(s) thereof.
- (j) Within 45 (forty-five) days of the end of the Company's taxable year, any time that there is a change in either the Company's, or a Subsidiary of the Company's, ownership structure and at any other time reasonably requested by an Investor, the Company shall determine, and shall supply such Investor with all information necessary for such Investor to determine, (i) whether such Investor, or one of its direct or indirect owners, is a "United States Shareholder" (as described in Section 951(b) of the Code) with

respect to the Company or any Subsidiary of the Company, (ii) whether the Company, or any Subsidiary of the Company, is a "controlled foreign corporation" (a "CFC") (as described in Section 957 of the Code), and (iii) such Investor's share of any subpart F income of the Company or a Subsidiary of the Company.

- (k) In the event that Company or a Subsidiary of the Company is determined to be a CFC with respect to the stock held by an Investor, Company agrees to use (and cause such Subsidiary to use) commercially reasonable efforts to avoid (i) generating "subpart F income" as such term is defined in Section 952 of the Code and the Treasury Regulations promulgated thereunder, and (ii) investing in "U.S. property" as such term is defined in Section 956 of the Code and the Treasury Regulations promulgated thereunder.
- (l) In connection with any gain recognized by an Investor with respect to the Company or a Subsidiary of the Company, to the extent the Company or a Subsidiary of the Company is or has been a CFC and to the extent relevant to such Investor's or its direct or indirect owners' tax reporting, the Company shall timely provide such Investor with a calculation of the Company's and/or its Subsidiary's respective earnings and profits and such Investor's share thereof as determined for U.S. federal income tax purposes for purposes of Section 1248 of the Code.
- (m) The Company shall cooperate, and shall cause each of its Subsidiaries to cooperate, with each Investor in providing each Investor with any information reasonably requested by an Investor for it to timely make all filings, returns, reports, forms or calculations in order to assist such Investor and its direct and indirect owners with the preparation of its U.S. federal income tax returns, complying with the provisions of the Code (including, but not limited to, Code provisions related to PFIC and CFC reporting) or obtaining any benefit pursuant to the Code, or complying with any other tax law that such Investor or its direct or indirect owners are subject, including, but not limited to, promptly delivering to such Investor any information regarding the Company or any Subsidiary of the Company requested by such Investor. Nothing in this (g) shall in any way limit the obligations of the Company described in (a) through (f) above.

## **220. Compliance with Anti-corruption Legislations and Sanctions**

- i. The Company recognizes that the Investors are required to comply with the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA") and other applicable anti-bribery laws, rules or regulations. None of the Founders or the Company or any of its Subsidiaries shall, nor shall they authorize any of their directors, officers, agents, third party consultants, or employees to, directly or indirectly, violate any provision of the FCPA or any such other anti-bribery laws, rules or regulations, applicable to the Company and its Subsidiaries including:
  - (i) use any Company funds or those of any of the Subsidiaries for unlawful contributions, gifts, entertainment, or other expenses relating to political activity;
  - (ii) make any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns from Company or Subsidiary funds; (iii) establish or maintain any unlawful fund of Company or Subsidiary moneys or other assets; or (iv) make or receive any unlawful paymentThe Founders and the Company shall install disclosure controls and procedures and an internal accounting controls system for the Company and the Subsidiaries that is sufficient to provide reasonable assurances that violations of applicable anti-corruption laws (including the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any rules or regulations there under) will be prevented, detected and deterred.

- ii. The Company shall endeavor on best efforts basis to ensure that none of (a) the Company or the Subsidiaries, or (b) any officer, employee, director, agent, Affiliate or person acting on behalf of, and under authorization from the Company or any of the Subsidiaries, ((a) and (b) collectively, “Relevant Persons”) is a Relevant 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 (“OFAC”), 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 and any activities sanctionable under the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, as amended or the Iran Sanctions Act, as amended (collectively, the “Sanctions”).

## **221. GAAP**

The Company shall use its best efforts to ensure that the Company maintains, and shall cause each Subsidiary to, maintain true books and records of account in which full and correct entries shall be made all its business transactions pursuant to a system of accounting established and administered in accordance with GAAP, and shall set aside on its books all such proper accruals and reserves as shall be required under GAAP.

## **222. Compliance with US Export Control Laws**

The Company shall, and the Founder shall cause the Company to take all commercially reasonable steps to comply with the Export Administration Regulations as administered by the Bureau of Industry and Security, U.S. Department of Commerce.

## **LIQUIDATION PREFERENCE**

### **223**

Upon the occurrence of a Liquidation Event, then, the total proceeds from such Liquidation Event remaining after discharging or making provision for discharging the liabilities of the Company, if applicable, and subject to Laws, shall be distributed in the following order of priority:

**223.1** to the extent permitted by applicable Laws, Wagner shall be entitled to receive, in priority to holders of any other Securities of the Company but *pari passu* with AVP as under Article 223.1.2, the higher of the amounts set out in sub-ARTICLE (a) and (b) below:

- (a) the Tranche I Subscription Amount (*as defined under the Series A SSPA*) plus any accrued and unpaid dividends, less LP Cash Receipts; and
- (b) the pro rata share of the proceeds from such Liquidation Event based on Wagner’s shareholding percentage in the Company on a Fully Diluted Basis, at the time of occurrence of the Liquidation Event.

**223.2** to the extent permitted by applicable Laws, AVP shall be entitled to receive, in priority to holders of any other Securities of the Company but *pari passu* with Wagner as under Article 223.1.1 above, the higher of the amounts set out in sub-Article a and b below:

- (c) the Subscription Amount paid by AVP under the Series B SSA to acquire its Investor Securities (which for avoidance of doubt includes the Subscription Amount paid by AVP to the Company to subscribe to Series B CCPS plus any accrued and unpaid dividends, less LP Cash Receipts); and
- (d) the pro rata share of the proceeds from such Liquidation Event based on AVP’s

shareholding percentage in the Company on a Fully Diluted Basis , at the time of occurrence of the Liquidation Event.

For the purposes of this Article 223, "LP Cash Receipts" with respect to an Investor means the cash receipts received by such Investor and its Investor Permitted Transferees as a holder of Security, including the (i) amounts received by way of dividend; (ii) amounts received by way of a return of capital either by way of a capital reduction, buy-back of Securities or other method of distribution of cash; (iii) amounts received from a Transfer of Securities of the Investors including, without limitation, in any initial public offering or any other sale of its Securities; and (iv) amounts received on a merger, consolidation, reorganization or restructuring of the Company.

**223.3** Notwithstanding in this Article:

- (a) the Wagner Sale Shares shall not have any liquidation preference; and
- (b) (1) if the any of the Investors receive amounts in accordance with sub-Article 110.1.1(a) or 110.1.2(a) above: (a) such Investor's right to receive any pro rata share of proceeds under Article 110.1.1(b) or 110.1.2(b) (as the case may be) shall automatically lapse and is hereby waived by the relevant Investor; and (2) no pro rata share of proceeds on the Wagner Sale Shares shall be payable.

**223.4** The liquidation preference right contained in this Article 223 is exercisable only by each of the Investors and their respective Permitted Investor Transferees and is not capable of being assigned to any Investor Third Party Transferee.

Upon occurrence of a Liquidation Event, each Shareholder shall take all necessary steps to give effect to the aforesaid distribution of amounts mentioned in Article 223. In the event the Company is unable to provide the liquidation preference amounts to the Investors in full or give effect to the understanding under Article 223 on the occurrence of a Liquidation Event due to restrictions under applicable Laws, then the aforesaid distributions with respect to the Investors shall be provided to the Investors as may be agreeable to the Investors and in a manner compliant with applicable Law, including through adjustment of the conversion ratio of their respective Investor Securities to the extent permissible under applicable Laws, by amending the terms of the concerned Investors Securities, or through the distribution of dividends, or through reclassification of the concerned Securities of the Company or such other mechanism as may be mutually agreeable to the Investors and the Founders and in compliance with applicable Laws.

**223.5** Further, the Company shall, if required by the Investors, make all reasonable efforts to apply for and obtain all such Governmental Approvals and take all such actions as may be required to permit the payments to be made to the Investors pursuant to this Article 223.

**224. EFFECTIVE DATE, BINDING NATURE AND FALL AWAY OF INVESTOR RIGHTS**

Unless the Amended and Restated Shareholders Agreement is terminated by the Parties to the Amended and Restated Shareholders Agreement, in accordance with the terms of such Amended and Restated Shareholders Agreement, without prejudice to the Investor's rights to assign its rights under Article 201 / Article 201A (as applicable), the Investor rights shall fall away in the following manner:

- (a) If the shareholding of Wagner, its Permitted Investor Transferees or Wagner Third Party Transferees, falls below 10% (Ten per cent) but is at least 5% (Five per cent) of the Share Capital on a Fully Diluted Basis then:

- (i) Wagner and its Permitted Investor Transferees shall (x) not be entitled to any exercise of rights under Article 206 (Further Issuance), Article 207 (Anti-Dilution), Article 174-186 (Board of Directors of the Company), Default Rights, (y) without prejudice to (x) above, be entitled to exercise rights under Articles 188 to 193, both inclusive (Reserved Matters) as a joint exercise, except consent of Investor Directors on Reserved Matters shall not be required; and (z) without prejudice to (x) above, the right to nominate the Investor Observer under these Articles as a joint exercise and pursuant thereto, and obligations of the Company and Founder Group in relation to such rights that such Wagner and its Permitted Investor Transferees are no longer entitled to pursuant to this Article, shall terminate; and
  - (ii) the Founders and the Company shall have no obligation whatsoever under Article 10A, and Article 199 (including all references to the Founder-Lock In and Article 199 in any other article of these Articles) towards Wagner and its Permitted Investor Transferees or any Investor Third Party Transferee(s), as the case may be, and (ii) no Default Rights shall be available to Wagner and its Permitted Investor Transferees.
- (b) If the shareholding of Wagner and its Permitted Investor Transferees falls below 5% (Five percent) of the Share Capital on a Fully Diluted Basis but holds any Security, then Wagner and its Permitted Investor Transferees shall not be entitled to any rights under the Amended and Restated Shareholders Agreement other than the Minority Rights, and the obligations of the Company and the Founder Group in relation to all rights available to Wagner and its Permitted Investor Transferees under the Amended and Restated Shareholders Agreement, except Minority Rights shall fall away.
  - (c) If the shareholding of AVP and its Permitted Investor Transferees (collectively), and/or the shareholding of the AVP Third Party Transferees, falls below 6% (Six per cent) but is at least 3%, (Three per cent.) of the Share Capital on a Fully Diluted Basis then

AVP and its Permitted Investor Transferees (jointly), and AVP Third Party Transferees, as applicable shall: (x) not be entitled to any exercise of rights under Article 206 (Further Issuance), Article 207 (Anti-Dilution), Article 174-186 (Board of Directors of the Company), Default Rights; (y) without prejudice to (x) above, be entitled to exercise rights under Articles 188 to 193, both inclusive (Reserved Matters) separately with respect to AVP Third Party Transferee and as a joint exercise between AVP and its Permitted Investor Transferee, as applicable, except consent of Investor Directors on Reserved Matters shall not be required; and (z) without prejudice to (x) above, the right to nominate the Investor Observer under these Articles separately with respect to AVP Third Party Transferee and as a joint exercise between AVP and its Permitted Investor Transferee, as applicable, and pursuant thereto, and obligations of the Company and Founder Group in relation to such rights that such AVP and its Permitted Investor Transferee, and AVP Third Party Transferees, as applicable, are no longer entitled to pursuant to this Article, shall terminate; and

the Founders and the Company shall have no obligation whatsoever under Article 10A, and Article 88 (including all references to the Founder-Lock In and Article 199 in any other article of these Articles) towards AVP and its Permitted Investor Transferees, or the AVP Investor Third Party Transferee(s), as applicable, and (ii) no Default Rights shall be available to AVP and its Permitted Investor Transferees, and the AVP Investor Third Party Transferees, as applicable.

- (d) If the shareholding of AVP and its Permitted Investor Transferees (collectively), and the shareholding of the AVP Third Party Transferees, as applicable, falls below 3% (Three per

cent.) of the Share Capital on a Fully Diluted Basis, but holds any Security, then AVP and its Permitted Investor Transferees, and AVP Third Party Transferees, as applicable, shall not be entitled to any rights under the Amended and Restated Shareholders Agreement other than the Minority Rights, and the obligations of the Company and the Founder Group in relation to all rights available to AVP and its Permitted Investor Transferees, and the AVP Third Party Transferees, as applicable, under the Amended and Restated Shareholders Agreement, except Minority Rights shall fall away.

**225.** Provided that, unless otherwise expressly specified, the relevant Investor Group shall continue to be bound by the obligations undertaken by it under the Amended and Restated Shareholders Agreement until it continues to hold any Security in the Company.

**226.** Nothing in the Article shall restrict any Party from exercising rights under Article 227 and 231.

### **VOTING AGREEMENT**

**227.** If the Company is entitled to grant preference shareholders the right to vote akin to an equity shareholder under the provisions of the Companies Act, 2013, the CCCPS shall have voting rights on a Fully Diluted Basis akin to an equity shareholder. In the event that a resolution or matter is submitted to the vote of the equity shareholders and applicable Law in effect at that time the vote is to be taken does not permit the Company to recognize votes cast by the holders of CCCPS on that resolution or matter, then upon a written notice by CCCPS holder, the Founder Group shall vote such number of Equity Shares held by them (or provide proxies without instructions to the relevant holder of CCCPS to vote on such number of Equity Shares), which represents the CCCPS holder's Pro Rata Share of the total Equity Shares eligible to vote on the matter, in accordance with such instructions of the holders of the CCCPS.

### **EVENT OF DEFAULT**

**228.** If an Event of Default has occurred with respect to one or more Investors (each an "Affected Investor"), Founders shall undertake all reasonable actions as may be required to promptly remedy and cure such Event of Default subject to the Affected Investors requiring the Founders to cure the same in writing and in any event within 45 (forty-five) Business Days of receipt of written notice from the Affected Investors (the "Cure Period"), provided however, if the Event of Default which by its very nature cannot be cured then no Cure Period shall apply.

a.

For the purpose of these Articles, an "Event of Default" means the occurrence of any of the following events, unless waived by the Affected Investors in writing:

i.

The Company and its Subsidiaries being subject to any Liquidation Event set out at Clause 1.80 (i), (ii) and (iii) of the Amended and Restated Shareholders Agreement;

ii.

Bhanu becoming insolvent or bankrupt or if any insolvency proceedings filed against Bhanu, have not been dismissed or stayed for a period of 6 (six) months from the date of admission of such proceedings;

iii.

If any of the Founders or the Company, as the case may be, commit a material breach of their respective obligations under Articles 188 to 193 (Reserved Matters), the non compete obligations under the Amended and Restated Shareholders Agreement (namely articles 10A.1, 10A.2 and 10A.3, Article 199 (Non -Disposal), (Non-Compete), Article 203 (Right of First Offer), 204 (Co-sale Rights) which, if capable of remedy, has not been so remedied within forty five (45) Business (thirty) Days of the notice issued by the Affected Investors requiring such remedy;

iv.



If the Company and/or any of the Founders commit any act of fraud with respect to which a charge-sheet has been filed against the Company and/or Founders, material intentional misrepresentation, or material theft or embezzlement for their personal benefit which results in a material adverse effect on the Company and/or its Subsidiaries, unless in case of the Company and/or its Subsidiaries, the Founder is able to prove that such theft, fraud or embezzlement was made without his Knowledge and in spite of risk management systems being put in place per prudent industry standards;

b. For the sake of clarity, if an Event of Default occurs, the Company and the Founder Group shall after being notified in writing of the same by the Investor have the right to cure such Event of Default within the Cure Period provided such default is capable of being remedied.

c. If an Event of Default occurs, and (a) such Event of Default has not been cured within the Cure Period, and (b) the Investors have, in the first instance, sought an indemnity from the Company and the Founders in accordance with Article 229 of these Articles and if the Company and/or the Founders have failed to discharge their indemnity obligation in terms of Article 229 within a period of 1 (One) month from the date of exercise of indemnification rights in writing by the Investors, then the Affected Investors shall be entitled to jointly and not severally exercise the Drag Along Right in accordance with the provisions of Article 215 and in such case, Article 215 shall *mutatis mutandis* apply to such Event of Default and a reference to Drag Condition, shall deem to include such Event of Default.

d. In the event that an Event of Default occurs and (a) such Event of Default cannot be or is not cured within the Cure Period; and (b) the Affected Investors have jointly exercised their rights under each of Article 229 (indemnity) and Article 215, but the Company and the Founders fail to comply with their obligations under Articles 229 (indemnity) and 215, then the Founders shall cause the Founder Directors to resign from the Board provided that Independent Directors are appointed in place of each Founder Director in accordance with the provisions of Article 174 and the Founders shall have no affirmative rights with respect to the Reserved Matters.

e. The remedies provided under this ARTICLE shall be available to the Affected Investors for each Event of Default that occurs after the Effective Date.

## **229 Indemnity**

i. Subject to the other provisions of this Article 229, the Company and Founder, jointly and severally hereby (the "Indemnifying Party") indemnify and agree to defend and hold harmless, each of the Investor(s) and their respective directors, partners, officers, or any general or limited partners of the Investor(s) (collectively, the "Indemnified Parties") to the fullest extent permitted by applicable Law from and against any and all Losses incurred, suffered, or sustained by the Indemnified Parties, resulting directly and solely from an Event of Default (the "Investor Claims").

ii. Subject to the other provisions of this ARTICLE, where the indemnifying Party is the Company, in respect of any matter in relation to which the Indemnified Party is entitled to be indemnified under this Article 229 the Investor Claims shall be grossed up to the extent of the relevant Investor's equity shareholding in the Company on a Fully Diluted Basis in determining the net effective indemnity payment by the Company to the Investor Indemnified Party in respect of such Investor Claim. An illustration of this is provided below.

Investor's Indemnified Party Claim = A

Investor's Shareholding in the Company = B% (on a Fully Diluted Basis) Company's

Indemnity Obligation =  $100 I (100 - B) * A$

In figures

Investor's Indemnified Party Claim = Rs. 100

Investor's Shareholding in the Company = 10%

Company's Indemnity Obligation =  $100 / (100 - 10) * 100 = \text{Rs. } 111.11$

iii.

Notwithstanding anything to the contrary contained elsewhere in these Articles or the Amended and Restated Shareholders Agreement, the liability of the Indemnifying towards the Indemnified Party in relation to the Investor Claim(s) payable by the Company shall not arise, unless a competent authority or the arbitrator (as per of Article 229 declares that such Investor Claim is due and payable by the Indemnifying Party to the Indemnified Party, if such Investor Claim, is disputed or rejected by the Indemnifying Party; notwithstanding the above, if the competent authority or the arbitrator declares that such Investor Claim is due and payable by the Indemnifying Party to the Indemnified Party, such Investor Claim shall be deemed to have arisen from the date such Investor Claim was made against the Indemnifying Party.

Limitations on Liability: Notwithstanding anything to the contrary contained in these Articles the Company and the Founder's liability under these Articles shall be limited or excluded, as the case may be, in accordance with the succeeding provisions of this Article.

v.

Limitation on Quantum:

(a) The Indemnifying Parties shall not be liable in respect of a Relevant Claim:

(i) unless the aggregate amount that would otherwise be recoverable from the Indemnifying Parties (but for this Article 229 (v)(a)(i) in respect of that Relevant Claim (excluding interest, costs and penalties that may be levied by an arbitrator or otherwise on the Indemnifying Party) exceeds an amount representing 0.1% of the Wagner Investment Amount in relation to any individual Relevant Claim raised by Wagner, or the Subscription Amount in relation to any individual Relevant Claim raised by AVP (as applicable); ("Individual Claim Limit") and

(ii) unless and until the aggregate amount that would otherwise be recoverable from the Indemnifying Parties (but for this Article 229 (v) (a)(ii) in respect of that Relevant Claim (excluding interest, costs and penalties that may be levied by an arbitrator or otherwise on the Indemnifying Party), when aggregated with any other amount or amounts (excluding interest, costs and penalties that may be levied by an arbitrator or otherwise on the Indemnifying Party) recoverable in respect of other Relevant Claims (excluding any amounts in respect of a Relevant Claim for which the Indemnifying Parties have no liability as a result of Article 229 (v)(a)(i), exceeds an amount representing 1.5% of the Wagner Investment Amount in relation to any Relevant Claims raised by Wagner, or the Subscription Amount in relation to any Relevant Claims raised by AVP (as applicable) and, in the event that such aggregated amounts exceed such amount, the Indemnifying Parties shall, in aggregate, be liable for all Relevant Claims in excess of the Individual Claim Limit.

vi.

Save and except for matters related to fraud, the Indemnifying Parties' total liability in respect of all Relevant Claims shall be limited to an amount equal to the Wagner Investment

Amount in relation to Wagner, or the Subscription Amount in relation to AVP, as applicable.

- (b) The Indemnified Parties shall not be entitled to claim or recover for any punitive or exemplary damages, any indirect or consequential damages (including loss of profit or revenue or damage to goodwill or reputation), in each case, whether due to a breach of the Amended and Restated Shareholders Agreement, Warranties, negligence or otherwise.
- (c) It is clarified however that Losses incurred, suffered or sustained by any Indemnified Person (other than punitive or exemplary damages, any indirect or consequential damages, including loss of profit or revenue or damage to goodwill or reputation relating to the Indemnified Persons) solely on account of (i) Diminution in Value; or (ii) any losses suffered by the Company, shall by themselves not be deemed to be indirect damages and the Indemnifying Parties shall be liable to indemnify the Indemnified Persons for all such Losses subject to the other provisions of Article 229
- (d) To the extent a Relevant Claim relates in part to the matters that an Indemnified Party is indemnified under this these Articles ("Indemnified Matter"), the Indemnifying Party shall be required to indemnify the Indemnified Party only to the extent of the Indemnified Matter.

For the purposes of this Article 229 "Relevant Claim" means any claim or series of related claims (including a claim for Losses, or Third Party Claim) made by or on behalf of an Investor against the Company and/or the Founder pursuant to or for breach of these Articles (including claims pursuant to Article 229 (i));

vii.

#### Double Recovery

The Indemnified Party shall not be entitled to recover more than once in respect of any one matter giving rise to a Relevant Claim.

viii.

#### Recovery from another Person

(a)

Indemnifying Party shall not be liable in respect of any Losses that are covered by a policy of insurance of the Company in force on the date of execution of these Articles and the Amended and Restated Shareholders Agreement only to the extent payment is made by the insurer and received by the Indemnified Party;

(b)

If a payment is made by an Indemnifying Party (or on its behalf) to an Indemnified Party of any amount(s) in respect of a Relevant Claim and any of Indemnified Parties subsequently recovers from another person or persons an amount or amounts which are referable to the matter giving rise to such Relevant Claim:

(i)

if the amount(s) paid by or on behalf of the Indemnifying Parties in respect of such Relevant Claim are, in aggregate, more than the Sum Recovered, the Indemnified Parties shall immediately pay to the Indemnifying Parties the Sum Recovered; and

(ii)

if the amount(s) paid by or on behalf of the Indemnifying Parties in respect of such Relevant Claim are, in aggregate, less than or equal to the Sum Recovered, the Indemnified Parties shall immediately pay to the Indemnifying Parties an amount equal to the amount(s) paid by or on behalf of the Indemnifying Parties.

For the purposes of this Article, "Sum Recovered" means an amount equal to the total of the amount(s) recovered from the other person(s) plus any interest or similar amount recovered from the other person(s) less all reasonable costs incurred by an Indemnified Party in recovering the amount(s) from the other person(s) and any Tax paid by the Indemnified Party on any amount(s) recovered from such other person(s).

**230** Notwithstanding anything to the contrary contained herein, where the Company and another portfolio company of the Investor / Affiliate are bidding for the same business transaction at the same time ("Bid Opportunity"), the Investor Director shall recuse himself from the decision making in the Company with respect to the Bid Opportunity if he is actively involved in the decision making on the same Bid Opportunity in the Company. If to the knowledge of the board of directors of the Investor after following relevant processes in the ordinary course of business, the Investor or its Affiliates are actively involved in the decision making on the same Bid Opportunity in such portfolio company, the Investor recuse itself from the decision making in the Company with respect to the Bid Opportunity.

### MISCELLANEOUS

**231.** Exercise of Rights: 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 Mr. Bhanu Chopra. Further, any right being exercised by Mr. Bhanu Chopra shall bind the Founder Group. Any consent required from the Founders shall be procured from Mr. Bhanu Chopra whose consent shall bind the other Founders.

**232.** Except as expressly permitted in these Articles, none of the Parties (as defined under the Amended and Restated Shareholders Agreement) shall be entitled to assign their rights and obligations under these Articles to a third party without the prior written consent of all the other Parties (as defined under the Amended and Restated Shareholders Agreement).

**233.** If the Act enables or permits the Company to take or omit taking any action only if such action or omission is authorized by its Articles, then the Company is hereby enabled and permitted to take or omit taking all such actions as if such provisions of the Act were incorporated in these Articles.

**234.** Any dispute relating to these Articles shall be governed by the arbitration provisions under the Amended and Restated Shareholders Agreement.

**235.** Pursuant to the termination of the Amended and Restated Shareholders Agreement in accordance with its terms, the provisions of this Part B and corresponding definition in Article 170 shall automatically terminate and cease to have effect without any further action. Part B of these Articles and corresponding definitions in Article 170 shall cease to have effect without any further act or deed as regards any shareholder who ceases to hold any Securities in relation to any such shareholder.

**236** The Investors, its Investor Permitted Transferees and/or its Investor Third Party Transferee (as the case may be) shall cease to enjoy rights in accordance with the provisions of Articles 224, 225, and 201/201A and 207 of these Articles without any further act or deed.

## **SCHEDULE 1**

### **TERMS AND CONDITIONS GOVERNING THE ISSUE OF SERIES A CCCPS**

#### **1. FORM AND DENOMINATION**

Each CCCPS are issued at a premium as mentioned in the share certificate. Each CCCPS have a face value of Rs. 10 (Ten) each.

#### **2. DIVIDEND**

The CCCPS shall bear a coupon rate of 0.01% per annum (calculated on the face value) payable on a yearly basis, when, as and if declared by the Board of the Company and shall be cumulative.

To the extent permitted by law, until conversion of the CCCPS the Investor shall be entitled to participate on an as if converted basis in any dividends or distributions payable to the holders of Equity Shares of the Company. The CCCPS will rank senior to all equity and preference shares of the Company in terms of dividends.

The date on which the Company is required to pay dividend to the Investor shall be referred to as "Dividend Payment Date".

#### **3. PREFERENTIAL RIGHT TO DIVIDEND**

Until conversion of the CCCPS, any distributable profit in any year shall be first applied towards payment of dividend in relation to the CCCPS and after all dividends until then have been fully declared, the balance of such distributable profits may be used by the Company for distributions to equity shareholders.

#### **4. RESTRICTION ON DIVIDEND ON EQUITY SHARES OF THE COMPANY**

The Company covenants that till such time that any of the CCCPS are outstanding, the Company shall not be entitled to declare any dividend on any Equity Shares of the Company in any year till such time as the dividend in relation to the outstanding CCCPS has been provided for in full.

#### **5. CONVERSION**

On a Conversion Event, the CCCPS shall be converted into 1 Equity Share provided that upon occurrence of Tranche II Closing, each CCCPS shall be converted into 0.774933 Equity Share ("Conversion Ratio").

The Conversion Ratio shall be subject to the Anti-Dilution Provisions of the Amended and Restated Shareholders Agreement towards anti-dilution protection, and paragraph 7 of this Annexure and shall be adjusted accordingly to the extent permitted by applicable Laws ("Adjusted Conversion Ratio"),

Conversion Event means any of the following events: (a) at the option of the Investor, on the earlier to occur of the following: (i) expiry of a period of 6 (six) months from the Closing; or (ii) where the CCCPS holder is Wagner Limited or a Permitted Investor Transferee, upon occurrence of a Liquidation Event. Subject to Clause 9.1.1 of the Amended and Restated Shareholders Agreement towards re-instatement, any CCCPS that remain unconverted shall mandatorily convert into Equity Shares ("Mandatory Conversion"): (a) in the event of a QIPO, at any time up to the latest time possible for the conversion of a convertible instrument under the relevant SEBI regulations. or (b) on the 19th anniversary of the date of Closing, whichever is earlier.

The anti-dilution right referred to in this certificate shall be exercised in accordance with the Article 7.7 of the Amended and Restated Shareholders Agreement read Annexure 6 of the Amended and Restated Shareholders Agreement subject to limitations on exercise and assign ability of such rights under Articles 7.2.3, Article 15.2 and Article 7.7.4. of the Amended and Restated Shareholders Agreement (collectively "Anti-Dilution Provisions")

## **6. ADJUSTMENTS TO CONVERSION**

6.1 If the Company should at any time fix a record date for the effectuation of a split or subdivision of the outstanding Equity Shares or the determination of holders of Equity Shares entitled to receive a distribution payable in additional Equity Shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional Equity Shares (“Equity Shares Equivalents”) without payment of any consideration by such holder for the additional Equity Shares or the Equity Shares Equivalents (including the additional Equity Shares issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the conversion ratio of the CCCPS shall be appropriately adjusted so that the number of Equity Shares issuable on conversion of each CCCPS shall be increased in proportion to such increase of the aggregate of Equity Shares outstanding and those issuable with respect to such Equity Shares Equivalents;

6.2 If the number of Equity Shares outstanding at any time is decreased by a combination/consolidation of the outstanding Equity Shares, then, following the record date of such combination/consolidation, the conversion ratio for the CCCPS shall be appropriately adjusted so that the number of Equity Shares issuable on conversion of each CCCPS shall be decreased in proportion to such decrease in outstanding shares;

6.3 If at any time or from time to time there shall be a recapitalization or reclassification of the Equity Shares (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing corporation), provision shall be made so that the holders of the CCCPS shall thereafter be entitled to receive upon conversion of the CCCPS, such number of shares or other securities or property of the Company or otherwise, to which a holder of Equity Shares deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this paragraph 6 with respect to the rights of the holders of the CCCPS after the recapitalization to the end that the provisions of this paragraph 6 (including adjustment of the conversion ratio then in effect and the number of shares issuable upon conversion of the CCCPS) shall be applicable after that event as nearly equivalent as may be practicable.

6.4 No fractional share shall be issued upon the conversion of any CCCPS, and the number of Equity Shares to be issued shall be rounded to the next whole share. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of CCCPS, the holder is at the time converting into Equity Shares and the number of Equity Shares issuable upon such aggregate conversion.

6.5 Upon the occurrence of each adjustment of the conversion ratio of the CCCPS pursuant to this paragraph 6, the Company, at its expense, shall promptly compute such adjustment in accordance with the terms hereof and prepare and furnish to each holder of the CCCPS a certificate setting forth such adjustment and showing in detail the facts upon such adjustment is based. The Company shall, upon the written request at any time of any holder of CCCPS, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustment and readjustment, (ii) the conversion price for such CCCPS at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property that at the time would be received upon the conversion of a share of CCCPS.

## **7. MECHANICS OF CONVERSION**

### **7.1 Conversion**

(a) In order to effect a conversion into Equity Shares (other than conversion pursuant to Mandatory Conversion), the holder of the CCCPS shall give written notice to the Company (“Conversion Notice”) at its registered office, of the election to convert the same and shall state therein the number of CCCPS to be converted and the Conversion Ratio / Adjusted Conversion Ratio (as the case may be) and the name or names in which: (i) the certificate or certificates for Equity Shares are to be issued; or (ii) credit has to be given to the dematerialized account, if any.

(b) The Conversion Notice may include a request (a “Conversion Request”) addressed to the Company to (i) apply for any Governmental Approval for the issue of the Equity Shares to be issued upon conversion of the CCCPS as set forth in the Conversion Notice; and/or (ii) take any corporate and/or shareholder proceedings or action, as may be reasonably required by the holder, to allot such Equity Shares to the holder of CCCPS. If the Conversion Notice is accompanied by a Conversion Request, the Company will (A) use reasonable endeavours to obtain as soon as practicable after receipt of the Conversion Request all Governmental Approvals, if any, specified in the Conversion Request; and (B) within 15 (fifteen) business Days of the date of the Conversion Notice, subject to the terms and conditions hereof, take any corporate and/or shareholder proceedings or action to allot the Equity Shares as specified in the Conversion Request. The Company as soon as practicable advise the holder of the CCCPS giving the Conversion Notice of the obtaining of such Governmental Approvals, of the taking of any such corporate and/or shareholder action and of any development relevant to such obtaining or such proceedings or action.

(c) Any holder converting the CCCPS shall surrender the certificate or certificates representing or appropriate delivery instructions pertaining to the CCCPS to be converted at the registered office of the Company either at the time the Conversion Notice is given to the Company or, if the Conversion Notice is accompanied by a Conversion Request, after receipt by the Company of all Governmental Approvals specified in the Conversion Request and after the taking of the corporate and/or shareholder proceedings or action specified in the Conversion Request (the date of such surrender, the “Conversion Date”), provided that if the CCCPS certificate(s) are received by the Company on a day which is not a working day or after the close of business on a working day, the Conversion Date shall be deemed to occur on the working day following the date such certificate(s) are received but in no event later than 2 (two) days after such date). Failure to surrender such certificate(s) shall not affect the conversion of any holder's CCCPS, provided that any holder failing to surrender its certificate(s) shall deliver to the Company a duly executed declaration of lost share certificate in a form reasonably acceptable to the Company, and which holder shall, indemnify and hold harmless the Company from any cost or expense incurred by any person as a result of the lost certificate(s).

(d) As soon as practicable after the Conversion Date, and in any event within 10 (ten) days thereafter, the Company, at its expense, will cause to be issued in the name of, and delivered to, the holder of CCCPS, to such other persons as the holder may designate a certificate or certificates or a credit to the Dematerialized Account, as the case may be, for the number of Equity Shares to which such holder shall be entitled upon such exercise on the basis of the Conversion Ratio / Adjusted Conversion Ratio. The holder shall be deemed to be the holder of record of the Equity Shares on the Conversion Date, notwithstanding that the register of members of the Company shall then be closed or that certificates representing such Equity Shares shall not then be actually delivered to the holder or a credit in respect of the Equity Shares to the Dematerialized Account.

(e) The Company shall bear any and all documentary and stamp related duties, if any, payable in respect of the issue of the Equity Shares.

## **7.2 Mandatory Conversion**

(a) Notwithstanding anything contained in paragraph 7.1, Mandatory Conversion shall be automatic without any requirement of any further act on the part of the relevant CCCPS Holder. The relevant CCCPS shall be deemed to have (i) applied for the allotment of Equity Shares; and (ii) authorised Company to enter its name in the register of members or any other relevant record or depository of the Company for the Equity Shares allotted on conversion.

(b) The Company shall notify the CCCPS Holders of the occurrence of an event requiring a Mandatory Conversion and within 5 days of such notice the CCCPS holder shall surrender the all certificates representing the CCCPS held by such CCCPS holder at the registered office of the Company. Failure to surrender such certificate(s) shall not affect the conversion of any holder's CCCPS, provided that any holder failing to surrender its certificate(s) shall deliver to the Company a duly executed declaration of lost share certificate in a form reasonably acceptable to the Company, and which holder shall, indemnify

and hold harmless the Company from any cost or expense incurred by any person as a result of the lost certificate(s).

(c) The Company, at its expense, will cause to be issued in the name of, and delivered to, the holder of CCCPS, or, the Dematerialized Account (if any) as the case may be, for the number of Equity Shares to which such holder shall be entitled upon Mandatory Conversion.

## **8. IMPAIRMENT**

The Company will not, by amendment of its Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions here in specified and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of the CCCPS against impairment.

## **9. RESERVATION OF SHARES ISSUABLE UPON CONVERSION**

The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the CCCPS, such number of Equity Shares as shall from time to time be sufficient to effect the conversion of all outstanding CCCPS; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then outstanding CCCPS (taking into account the issuance of Equity Shares pursuant to any existing convertible security), the Company will take such corporate action as may be necessary to increase its authorized but unissued Equity Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the Company's Memorandum of Association.

## **10. LIQUIDATION PREFERENCE**

Where the holder of CCCPS is Wagner Limited or a Permitted Investor Transferee (as defined under the Amended and Restated Shareholders Agreement), such CCCPS shall be entitled to liquidation preference as stated in Article 14 of the Amended and Restated Shareholders Agreement.

## **11. TRANSFER PROVISIONS**

Notwithstanding anything to the contrary contained herein, the CCCPS shall be subject to the transfer restrictions set out in the Amended and Restated Shareholders Agreement.

## **12. TAXATION**

All payments to be made by the Company in connection with the CCCPS shall be made free and clear of all present and future taxes, levies, imposts, charges, deductions, and stamp duties, save and except for any Taxes required to be levied or deducted from such payments, pursuant to applicable Law

## **13. REPLACEMENT OF THE SERIES A CCPS SHARES CERTIFICATE**

If the Series A CCPS Shares Certificate is mutilated or defaced then, upon production thereof to the Company, the Company shall, upon requested in writing from the CCCPS holder, cancel the same and issue a new CCCPS Certificate in lieu thereof in accordance with the provisions of the Articles of the Company and the applicable Law within 30 days of such request in writing.

## **14. DEFINITIONS**

Terms not defined herein shall have the meaning ascribed to the term in the Shareholders Agreement dated December 17, 2014 entered into between the Company, Wagner Limited, Bhanu Chopra, Usha Chopra and Megha Chopra ("Shareholders Agreement").

Place: Delhi

Date: 18/12/2014



## SCHEDULE II

### TERMS AND CONDITIONS GOVERNING THE ISSUE OF THE SERIES B CUMULATIVE COMPULSORILY CONVERTIBLE PREFERENCE SHARES

The Subscription Shares in aggregate for the Subscription Amount shall be issued by the Company to the Investor in accordance with the terms of Amended and Restated Shareholders Agreement and the Series B SSA.

The terms of the Series B CCCPS shall be as follows and shall be printed on the share certificate to be issued in relation to the First Tranche Subscription Shares and the Second Tranche Subscription Shares:

#### 1. FORM AND DENOMINATION

Each Series B CCCPS are issued at a face value of INR 10 (Indian Rupees ten).

#### 2. DIVIDEND

The Series B CCCPS shall bear a coupon rate of 0.01% per annum (calculated on the face value) payable on a yearly basis, when, as and if declared by the Board of the Company and shall be cumulative.

To the extent permitted by applicable Law, until conversion of the Series B CCCPS, the Investor shall be entitled to participate on an as if converted basis in any dividends or distributions payable to the holders of Equity Shares of the Company. The Series B CCCPS will rank senior to all equity and preference shares of the Company in terms of dividends.

The date on which the Company is required to pay dividend to the Investor shall be referred to as "Dividend Payment Date".

#### 3. PREFERENTIAL RIGHT TO DIVIDEND

Until conversion of the Series B CCCPS, any distributable profit in any year shall be first applied towards payment of dividend in relation to the Series B CCCPS (*pari passu* with the holders of the existing preference shares) and after all dividends until then have been fully declared, the balance of such distributable profits may be used by the Company for distributions to equity shareholders.

#### 4. RESTRICTION ON DIVIDEND ON EQUITY SHARES OF THE COMPANY

The Company covenants that till such time that any of the Series B CCCPS are outstanding, the Company shall not be entitled to declare any dividend on any Equity Shares of the Company in any year till such time as the dividend in relation to the outstanding Series B CCCPS has been provided for in full.

#### 5. CONVERSION

On a Conversion Event, each Series B CCCPS shall be converted into 1 fully paid up Equity Share ("Conversion Ratio").

The Conversion Ratio shall be subject to the Anti-Dilution Provisions of the Amended and Restated Shareholders Agreement towards anti-dilution protection, and paragraph 7 of this Annexure and shall be adjusted accordingly to the extent permitted by applicable Laws ("Adjusted Conversion Ratio"),

“Conversion Event” means any of the following events:

- (a) at the option of the holder, on the earlier of the following: (i) expiry of a period of 6 (six) months from the date of issuance; or (ii) upon occurrence of a Liquidation Event.
- (b) Subject to Clause 9.1.1 of the Amended and Restated Shareholders Agreement towards

re-instatement, any Series B CCCPS that remain unconverted shall mandatorily convert into Equity Shares ("Mandatory Conversion"): (a) in the event of a QIPO, at any time up to the latest time possible for the conversion of a convertible instrument under the relevant SEBI regulations, or (b) on the 19<sup>th</sup> anniversary of the date of issuance, whichever is earlier.

- (c) At the option of the Company, if required under applicable law, for the purposes of the buyback of the Series B CCPS under the Series B SSA.

The anti-dilution right shall be exercised in accordance with Article 207 of these Articles read with Annexure 5 of the Amended and Restated Shareholders Agreement subject to limitations on exercise and assignability of such rights under Article 201/ 201A, and Clause 17.1 of the Amended and Restated Shareholders Agreement (collectively "Anti-Dilution Provisions").

## **6. ADJUSTMENTS TO CONVERSION**

- 6.1 If the Company should at any time fix a record date for the effectuation of a split or subdivision of the outstanding Equity Shares or the determination of holders of Equity Shares entitled to receive a distribution payable in additional Equity Shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional Equity Shares ("Equity Shares Equivalents") without payment of any consideration by such holder for the additional Equity Shares or the Equity Shares Equivalents (including the additional Equity Shares issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Conversion Ratio of the Series B CCCPS shall be appropriately adjusted so that the number of Equity Shares issuable on conversion of each Series B CCCPS shall be increased in proportion to such increase of the aggregate of Equity Shares outstanding and those issuable with respect to such Equity Shares Equivalents;
- 6.3 If at any time or from time to time there shall be a recapitalization or reclassification of the Equity Shares (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing corporation), provision shall be made so that the holders of the Series B CCCPS shall thereafter be entitled to receive upon conversion of the Series B CCCPS, such number of shares or other securities or property of the Company or otherwise, to which a holder of Equity Shares deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this paragraph 6 with respect to the rights of the holders of the Series B CCCPS after the recapitalization to the end that the provisions of this paragraph 6 (including adjustment of the Conversion Ratio then in effect and the number of shares issuable upon conversion of the Series B CCCPS) shall be applicable after that event as nearly equivalent as may be practicable.
- 6.4 No fractional share shall be issued upon the conversion of any Series B CCCPS, and the number of Equity Shares to be issued shall be rounded to the next whole share. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of Series B CCCPS, the holder is at the time converting into Equity Shares and the number of Equity Shares issuable upon such aggregate conversion.
- 6.5 Upon the occurrence of each adjustment of the Conversion Ratio of the Series B CCCPS pursuant to this paragraph 6, the Company, at its expense, shall promptly compute such adjustment in accordance with the terms hereof and prepare and furnish to each holder of the Series B CCCPS a certificate setting forth such adjustment and showing in detail the facts upon which such adjustment is based. The Company shall, upon the written request at any time of any holder of Series B CCCPS, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustment and readjustment, (ii) the conversion price for such Series B CCCPS at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property that at the time would be received upon the conversion of a share of Series B CCCPS.

## 7. MECHANICS OF CONVERSION

### 7.1 Conversion

- (a) In order to effect a conversion into Equity Shares (other than conversion pursuant to Mandatory Conversion), the holder of the Series B CCCPS shall give written notice to the Company ("Conversion Notice") at its registered office, of the election to convert the same and shall state therein the number of Series B CCCPS to be converted and the Conversion Ratio / Adjusted Conversion Ratio (as the case may be) and the name or names of the persons to whom the Equity Shares are to be issued; and the details of the depository account to which credit has to be given
- (b) The Conversion Notice may include a request (a "Conversion Request") addressed to the Company to (i) apply for any Governmental Approval for the issue of the Equity Shares to be issued upon conversion of the Series B CCCPS as set forth in the Conversion Notice; and/or (ii) take any corporate and/or shareholder proceedings or action, as may be reasonably required by the holder, to allot such Equity Shares to the holder of Series B CCCPS. If the Conversion Notice is accompanied by a Conversion Request, Company will (A) use reasonable endeavors to obtain as soon as practicable after receipt of the Conversion Request all Governmental Approvals if any, specified in the Conversion Request; and (B) within 15 (fifteen) business Days of the date of the Conversion Notice, subject to the terms and conditions hereof, take any corporate and/or shareholder proceedings or action to allot the Equity Shares as specified in the Conversion Request. The Company shall as soon as practicable advise the holder of the Series B CCCPS giving the Conversion Notice of the obtaining of such Governmental Approvals, of the taking of any such corporate and/or shareholder action and of any development relevant to such obtaining or such proceedings or action.
- (c) Any holder converting the Series B CCCPS shall surrender the appropriate delivery instructions/documents pertaining to the Series B CCCPS to be converted, at the registered office of the Company either at the time the Conversion Notice is given to the Company or, if the Conversion Notice is accompanied by a Conversion Request, after receipt by the Company of all Governmental Approvals specified in the Conversion Request and after the taking the corporate and/or shareholder proceedings or action specified in the Conversion Request (the date of such surrender, the "Conversion Date"), provided that if the Series B CCCPS delivery instructions/documents are received by the Company on a day which is not a working day or after the close of business on a working day, the Conversion Date shall be deemed to occur on the working day following the date such delivery instructions/documents are received but in no event later than 2 (two) days after such date. Failure to surrender such delivery instructions/documents shall not affect the conversion of any holder's Series B CCCPS, provided that any holder failing to surrender its share certificate(s) shall deliver to the Company a duly executed declaration of lost share certificate in a form reasonably acceptable to the Company, and which holder shall, indemnify and hold harmless the Company from any cost or expense incurred by any person as a result of the lost certificate(s).
- (d) As soon as practicable after the Conversion Date, and in any event within 10 (ten) days thereafter, the Company, at its expense, will cause credit to be given to the relevant dematerialized account of the holder of Series B CCCPS, or certificate to such other persons as the holder may designate, for the number of Equity Shares to which such holder shall be entitled upon such exercise on the basis of the Conversion Ratio / Adjusted Conversion Ratio. The holder shall be deemed to be the holder of record of the Equity Shares on the Conversion Date, notwithstanding that the register of members of the Company shall then be closed or certificates representing such Equity Shares shall not then be actually delivered or credit in respect of the Equity Shares shall not have been given to the depository account.
- (e) The Company shall bear any and all documentary and stamp related duties, if any,

payable in respect of the issue of the Equity Shares.

## **7.2 Mandatory Conversion**

- (a) Notwithstanding anything contained in paragraph 7.1, subject to the Series B CCPS Holders surrendering the Series B CCPS delivery instructions/documents in accordance with Clause 7.2.(b) below, Mandatory Conversion shall be automatic without any requirement of any further act on the part of the relevant Series B CCPS holder. The relevant Series B CCCPS shall be deemed to have (i) applied for allotment of Equity Shares; and (ii) authorized the Company to enter its name in the register of members or any other relevant record or depository of the Company for the Equity Shares allotted on conversion,
- (b) The Company shall notify the Series B CCCPS Holders of the occurrence of an event requiring a Mandatory Conversion and within 5 days of such notice the Series B CCCPS holder shall surrender all delivery instructions/documents representing the Series B CCCPS held by such Series B CCCPS holder at the registered office of the Company. Failure to surrender such delivery instruction/documents shall not affect the conversion of any holder's Series B CCCPS, provided that any holder failing to surrender its certificate(s) shall deliver to the Company a duly executed declaration of lost share certificate in a form reasonably acceptable to the Company, and which holder shall, indemnify and hold harmless the Company from any cost or expense incurred by any person as a result of the lost certificate(s).
- (c) The Company, at its expense, will cause credit to be given to the depository account, for the number of Equity Shares to which such holder shall be entitled upon Mandatory Conversion.

## **8. IMPAIRMENT**

The Company will not, by amendment of its Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions here in specified and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of the Series B CCCPS against impairment.

## **9. RESERVATION OF SHARES ISSUABLE UPON CONVERSION**

The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Series B CCCPS, such number of Equity Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series B CCCPS; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then outstanding Series B CCCPS (taking into account the issuance of Equity Shares pursuant to any existing convertible security), the Company will take such corporate action as may be necessary to increase its authorized but unissued Equity Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval for any necessary amendment to the Company's Memorandum of Association.

## **10. LIQUIDATION PREFERENCE**

Where the holder of Series B CCCPS is the Investor or a Permitted Investor Transferee (as defined under the Amended and Restated Shareholders Agreement), such Series B CCCPS shall be entitled to liquidation preference as stated in Article 223

## **11. TRANSFER PROVISIONS**

Notwithstanding anything to the contrary contained herein, the Series B CCCPS shall be subject transfer restrictions set out in the Amended and Restated Shareholders Agreement.

**12. TAXATION**

All payments to be made by the Company in connection with the Series B CCCPS shall be made free and clear of all present and future taxes, levies, imposts, charges, deductions, and stamp duties, save and except for any Taxes required to be levied or deducted from such payments, pursuant to applicable Law.

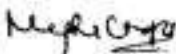

**13. REPLACEMENT OF THE SERIES B CCPS SHARES CERTIFICATE**

If the Series B CCPS share certificate is mutilated or defaced then, upon production thereof to the Company, the Company shall, upon requested in writing from the Series B CCCPS holder, cancel the same and issue a new Series B CCCPS share certificate in lieu thereof in accordance with the provisions of the Articles of the Company and the applicable Law within 30 days of such request in writing.

**14. DEFINITIONS**

Terms not defined herein shall have the meaning ascribed to the term in the Amended and Restated Shareholders Agreement.

Subscriber Sheet

Sl. No.	Name, address, description and occupation of each subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
1.	MEOWHA CHOPRA D/o. SH. RAJINDER DHINGRA R/o. M-140 GREATER KAILASH-II NEW DELHI-110048 OCC. - BUSSINESS.		I hereby witness the signatures of both subscribers to the Memorandum & Articles of Association of the company.
2.	BHANU CHOPRA S/O SH. SAVESH CHOPRA R/o M-140, GREATER KAILASH PART - II NEW DELHI-110048 OCC - BUSINESS		I hereby witness the signatures of both subscribers to the Memorandum & Articles of Association of the company. CABDUL GAFAR S/O SHRI MUSHTAR HUSSAIN CHARTERED ACCOUNTANT IN PRACTICE 1/17, LALITA PARK, GARDENIA, DELHI-110072 M.No 094186

Dated: 12-11-2012  
 Place: DELHI