



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: U65990MH1990PLC056871 / U65990MH1990PLC056871

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s KUSUMGAR LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 04/09/2025 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 ROC, CPC this TWENTY FOURTH day of SEPTEMBER TWO THOUSAND TWENTY FIVE

Signature Not Verified

Digitally signed by
*.mca.gov.in

Date: 2025.09.24 11:35:34 IST

Perna Panwar

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

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

KUSUMGAR LIMITED

**101, Manjushree, V.M. Road, Corner of N.S.Road No.5,JVPD Scheme,Vile, Parle(W), NA, Mumbai- 400056,
Maharashtra, India**



THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF

KUSUMGAR LIMITED***

(Company incorporated under the Companies Act, 1956)

- I. ***The name of the company is KUSUMGAR LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the company is established are :-

MAIN OBJECTS TO BE PERSUED BY THE COMPANY ON ITS INCORPORATION:-

1. To carry on business of the manufacturers, dealers, importers, exporters, agents and, designers of fabric, garments auto-mastic machine, Embroidery, Warping, Knitting, Combing, Spinning, Weaving, Bleaching, Dying, Printing, Sizing, Knitting of all types of textiles cloths made of silks, art silk wool, Nylon, Polyester, Stretching, staple fibers, Colton, Jute, Rayon, Hemp, Flex, linen, Manmade synthetic fibers and other fibrous materials and cultivation and or any other combination thereof.
2. **** To carry on the business of manufacturing, Spinning, Weaving, Bleaching, Dying, Printing, Sizing, Pressing, Combing, Ginning, Embroidering, Knitting, or otherwise purchasing, selling, exporting, importing distributing and dealing in cotton, silk, art silk, nylon, polyester, wool, staple fibre, rayon, jute, hemp, linen, flax, and or other fibrous substances allied products and by-product whether textiles felted, netted, embroidered, looped materials, fabrics and substances using any combination thereof. To conduct any other activities related to textiles with advancement of new technologies.

*2A. To carry on business of fabrication and integration of Parachutes, Para Gliders, Balloons, Aerostats Assembling and their accessories specially designed for military applications.

(B) THE OBJECT INCIDENTAL OR ANCILAIRY TO THE ATTAINMENT TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

3. To buy, underwrite, invest in, acquire, hold trade or deal in shares, stocks, debentures and debenture stocks, bonds, notes, units of unit trust of India, National savings certificates, obligations and securities issued or guaranteed by any Company or body Corporate and securities issued or guaranteed by any state

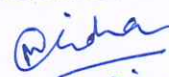
**The object clause was altered by altering clause 2A of the main object vide special Resolution passed at the Extra Ordinary General Meeting held on 20th January, 2023.*

***The Name of the company was changed from KUSUMGAR CORPORATES PRIVATE LIMITED to KUSUMGAR PRIVATE LIMITED vide special Resolution passed at the Extra Ordinary General Meeting held on 8th February, 2024.*

****The name of the Company was changed from KUSUMGAR PRIVATE LIMITED to KUSUMGAR LIMITED vide special Resolution passed at the Extra Ordinary General Meeting held on 27th December, 2024.*

*****The object clause was altered by altering clause 2 of the main object vide special resolution passed at the Extra Ordinary General Meeting held on 4th September, 2025.*

CERTIFIED TRUE COPY
For KUSUMGAR LIMITED


Company Secretary

or central Government, Public or private companies, public sector companies or public body or authority, Municipal or any. Local Bodies whether in India or outside Indian with prior approval or Reserve Bank of India and Government of India.

4. Subject to the directives of the Reserve Bank of India to borrow or raise or secure the payment of money or to received money on deposit at interest for any of the purposes of the Company on such terms and at such time to times and in such manner as may be though fit and in particular by the Issue at par or at a premium or at a discount debentures or debenture or debenture stock convertible into shares of this or any other Company or perpetual annuities and as security for any such moneys so borrowed, raised or received or of any such debentures or debenture-stock so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue or profits of the Company present and future, including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the Meanders powers of sale and other powers as may seem expedient and to purchase, redeem or payoff any such securities. The company shall not, however, carry on the business of banking as defined in the Banking Regulation Act, 1949.
5. To take part in the supervision, organization, or control of the business or operations DI any other Company, association, firm or person having similar objects and to act as agents selling agents of any such or other Company, association, firm or person,
6. To carry on the business of developing rendering valuable, prospecting or turning to account, any property, real! or personal, belonging to the Company, or in which the Company may be interested.
7. To purchase, hold, take on lease or exchange, take on mortgage and given on mortgage, hire or otherwise acquire and hold ordeal in any movable or immovable property including lands, buildings, houses, flats, bungalows, shops, offices, godowns, patents, licences and any rights, interests and privileges therein and to develop and turn them to account or let them out on rent.
8. To carry on all or any of the business of guaranteeing the performance of any contract or obligation of any Company firm or persons and of guaranteeing the payment and repayment of the capital and principal of dividend interest or premium payable on any stock, shares and securities, debentures. debenture-stock, mortgage loan and other securities issued by any company, corporation, firm or persons, including without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations of trust or confidence or due performance of duties.
9. To purchase or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of trade, deal in and deal with and personal property of every class and description.
10. To purchase, take on lease or licence or in exchange, hire or otherwise any real and/or personal property and any rights or privileges and advantages of any

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kind whatsoever which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular, any land (freehold, leasehold or other tenure) tenements, building, easement, and stock in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the Company and to purchase flats or apartment in co-operative society or in any other manner whatsoever for the purpose of the Company and also the residence and amenity of its directors, employees, staff and other workmen and erect and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired. for the purposes of the company's business or to re-sell, mortgage, let on lease or otherwise deal with to turn the same to account as may seem expedient.

11. To open current or fixed accounts with any bank banker, Shroff, or merchant and to pay into and draw money from such accounts.
12. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, copy rights, trademarks, formulae, licences, confessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
13. To adopt such means of making known the business dealt in by or at the disposal of the Company as may seem expedient.
14. To appoint Managers, Brokers, Canvassers, agents and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same
15. To expend money on experimenting upon and testing and improving or securing, any process or processes patent or patents or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
16. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitous or otherwise.
17. To create any subscription fund, sinking, funds, reserve funds, insurance funds or any other special funds whether for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company or the staff or labour or for any development fund.
18. To let on lease or on hire-purchase system or to lend or otherwise disposal of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the letting hereof on the hire purchase system or otherwise however.

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19. To sell, lease, mortgage, grant licences, easements, and other rights, over and in any other manner whatsoever, to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit and, securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
20. To apply, tender, purchase or otherwise acquire any contracts, subcontracts, licences and concessions for or in relation to the object or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
21. To amalgamate, enter into partnership or make any arrangement for sharing profits union of interests, cooperation joint venture or reciprocal concession, or for Company carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorized to carry on.
22. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company, carrying on proposing to carry on business on, or possessed of the property or rights, suitable for and of the purpose of the Company, and to purchase, acquire-sell and deal in property shares, stocks debenture-stocks of any such person, firm or Company and to conduct, make or to carry in effect any such person, firm or Company.
23. To establish or promote or concur or be interested in establishing or promoting any Company or Companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such Company any property of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other Company and to subsidise or otherwise assist any such other Company.
24. To acquire, purchase, take over and/or amalgamate business of Companies which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company, to and to amalgamate with companies whose business is so acquired, purchased or taken over and/or to enter into agreements with the object of acquisition of such undertakings and/or business.
25. To negotiate towns, to draw, accept, endorse, discount, buy, sell, and deal in bills of exchange, promissory notes, bonds, debentures coupons and other negotiable or transferable instruments and securities.
26. Subject to the directives of the Reserve Bank of India to borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company or by the creation and issue, on

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such terms as may be thought expedient, of debentures or debenture-stock, perpetual or otherwise or other securities of any description.

27. To invest the surplus funds of the Company, from time to time, in government securities or in other securities or in such other manner as may from time to time be determined by the Directors, and from time to time to sell or vary all such investments and to execute all assignments, transfer, receipts, and documents that may be necessary in that behalf.
28. Subject to the directives of the Reserve Bank of India, to receive money or any securities of all kinds of deposit at interest on such terms and conditions as may be expedient.
29. To make advances of such sum. or sums of money upon or in respect of or for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security as the Company may deem expedient.
30. To appoint agents and constitute branches and agencies of the Company in India or any part of the world. In the matters and for the purposes aforesaid to act solely or jointly with any other person. Company, corporation, or body as the circumstances may require.
31. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode any partly in another and generally on such terms as the Company may determine.
32. To develop and turn to account any land acquired by the Company or in which it is interested and in particular, by laying on and preparing the same for building purpose constructing, allotting, pulling down, decorating, maintaining, fitting up and improving buildings and by planting, paving, draining, farming, cultivating and letting on building lease or buildings agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
33. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
34. To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers or possessors of any publication' of the Company, or of any coupons or tickets, issued with any publications of the Company, and conveniences, advantages benefits or special privileges? which may seem expedient either gratuitously or otherwise.
35. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension, or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments or any other pecuniary aid to any person

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who are or were at any time in the employment or service of the Company or who are or were at any time the Directors or officers of the Company and the wives, widows, families and dependents of any such persons, and also institutions, associations, clubs or funds calculated to the benefit of or to advance the interests and well-being of the Company and make payments to or towards the insurance of any such person as aforesaid.

36. To give to any officers, servants or employees of the Company and share or interest in the profits of the Company's business or any branch thereof, and whether earned on by means or through the agency of any subsidiary Company or not and for that purpose to enter into any arrangements the Company may think fit.
37. To train or pay the training in India or abroad of any of the Company's employees or any candidate in the interest of or furtherance of the company's objects.
38. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.
39. To sell, improve, manage, develop, exchange, lease mortgage, dispose of or turn to account or otherwise deal with all or any part of the property and rights of the Company.
40. To enter into collaboration agreement to acquire technical know-how and/or financial assistances.
41. To enter into any arrangement with any Government or authority, central, state, local or foreign or public body, or person or authority, or from any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government Authority, person or company any concessions, grants, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever which may seem to the Company capable of being turned to account, and to work, develop, carry out, exercise and turn to account the same.
42. To lend and advance or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantee and indemnities.

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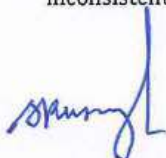
43. To enter into, make and perform contract of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state, body or Government or colony or dependency thereof,
44. To apply for, promote, and obtain any statute, order regulation, other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
45. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establish of the Company or which the Company shall consider to be preliminary out of the funds of the Company.
46. To establish competitions in respect of contributions or information suitable for insertion in and publications of the Company or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
47. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
48. To obtain any provision, order, or Act of the Government for enabling the Company to carry any, of its objects into effect or for effecting any modification of the Company's constitution.
49. To refer to or agree to refer any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives or between the Company and third parties, to arbitration and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
50. To make donations to such persons or institutions and in such cases and either in cash or any other assets as may directly or indirectly be conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or institutional objects or for any exhibition or for any public objects.
51. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company, from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
52. To take part in the formation, supervision or control of the business or operations of any Company or undertaking and for that purpose to act as an issue House, Registrars and share transfer agents, Financial Advisers or Technical Consultants or in any other capacity and to appoint and remunerate any Directors Administrators or Accountants or other Exports or Agents.

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53. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
54. To carry on any business or branch of business which this Company is authorized to carry on by means of or through the agency of any subsidiary Company or Companies and to enter into any arrangement with any such subsidiary Company for taking the profits and bearing the Issues of any business or branch so carried on or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and/or to appoint directors or managers of any such subsidiary Company.
55. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimize financial disturbances which might affect the Company.
56. To subsidize, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the company or any person or companies with whom the Company may have or intend to have business relations.
57. Subject to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interests acquired by 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.
58. Subject to the provisions of the Companies Act, 1956 or any other law for the time being in force, to distribute in specie or otherwise as maybe resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other Company formed to take over the whole or any part of the assets or liability of the Company in the event of winding up.
59. To sell any patent rights or privileges belong to the Company or which may be acquired by it or any interest in the same, and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
60. The Company may at any time invite and receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the shareholder or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company, subject to

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any such conditions as aforesaid all such gifts donations, grants offerings, legacies and bequests including lands, buildings and other immovable properties shall be treated as forming, part of the property of the Company and be applied accordingly. The Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant offering legacy or bequest and they shall be at liberty to refuse any of them without giving any reason for such refusal.

61. To act as principals, agents, brokers, trustees, contractors, or otherwise and either by or through agents, brokers, sub-contractors, trustees or otherwise, and either alone or in conjunction with others.

62. To acquire and hold by way of investment or resale, metals, bullion, gold, silver, diamonds, precious stones ornaments and jewellery and paintings and coins and manuscripts and objects of art, shares, stocks, debentures, debenture-stocks, bonds, obligations or securities by original subscriptions, tender purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and other things capable of being held by way of investment.

63. To finance industrial enterprises and to promote companies engaged in industrial and trading business.

(C) OTHER OBJECTS:

64. To carry on all or any of the business of manufactures, Installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of radio, television and telecommunication requisites and suppliers and electrical and electronic apparatus, appliances, equipment and stores of all kinds.

65. To carry on all or any of the business of goldsmiths, Silversmiths, jewellers and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery, cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold ornaments, silver, silver utensils, ornaments, precious stones, paintings, coins, manuscripts, curios manuscripts, and objects of art.

66. To carry, on the business of manufacturers of and dealers in all types of aromatic, perfumery and favouring synthetics like phenomes, acetyl derivatives anthranilates, alcohols, aldehydes, ketones, esters, acids, salicylates, all types of synthetic masks, vanillin and its compounds, and derivatives, Coumadin and its derivatives and compounds, other compounds or chemicals or derivatives used in perfumery industry and essential oils both natural and synthetic, all raw materials and compounds required for the manufacture of the above products made from or with the use of any of the by-products thereof.

67. To carry on the business of manufactures, dealers, exporters and importers in all types of monomers, polymers, co-polymers, microcrystalline, synthetic resins, plastic compounds, laminated products and other chemicals used in the above.

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68. To manufacture, sell and deal in basic acid and alkalis with their by-product and generally carry on the business of manufactures, sellers and dealers in all kinds of heavy chemicals and fine chemicals.
69. To purchase, manufacture, produce, boil, refine, prepare, import, export sell and generally to deal in sugar, sugar candy, jiggery, sugar-beet, sugarcane, bagasse, molasses, syrups malady, alcohol, spirits, and all sugar products such as confectionery glucose, sugar-candy, canned fruit, golden syrup and aerated waters and by-products such as bagasse, boards paper pulp, papers betty, alcohol, acetone, carbon-dioxide, hydrogen, potash, can wax and fertilizers and food products generally and in connection therewith to acquire, construct, operate factories for the manufacture of sugar, or any of its products or by-products and acquire or manufacture machinery' for any of the above purposes.
70. To carry on the business as manufacturers, makers, dealers, importers and traders in all kinds of fertilizers, chemicals and natural or mixed fertilizers.
71. To carry on business of manufacturer and desires of all naturel, artificial, synthetic or chemical, edible food colour.
72. To carry on business of process and deal in canned food product, dehydrated food product and other like products.
73. To cultivate, grow, produce or deal in any Agricultural and vegetable products arid. care on all or any of the business of farmer, dairymen, dairy farmer, vendors of milk, ice-cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in food-grains, pulses, oil seeds, corn, hay and straw, seedsmen and nurserymen and to grow, buy sell and trade in any of the above goods usually traded in or other business associated with farming.
74. To carry on business of manufacturers and dealers in. al! types of containers, boxes made of, or out of plastic, polythene, allied materials and to manufacture other packing materials such as bags, cans, cases, pans, casks, chests, crates jars made of, out of, (a) plastic, (b) paper and paper material, (c) cane, (d) rubber, (e) wood and board, (f} metals of all kinds, (g) fabrics or other commodities what-sover used or capable of being used in manufacture of such packing materials
75. To manufacture ail varieties of dyes used in all industries as also dyes intermediaries, surgical appliances, plastic tubing, surgical plastic tunas-fusion sets, and also to manufacture organic and inorganic chemicals, blood and saline sets and other materials.
76. To acquire, leas or lend sophisticated office machineries such as computers; tabulators, equipment's, addressing machines and other office equipment's and leasing or lending such equipment for providing services of these machines to various clients.
77. To carry o business o travel agency and to act as tourist agents and contractors, and to facilitate traveling, and to provide for tourists and travelers or promote the provision of conveniences of all kinds.

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78. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
79. To carry on all or any of the business of printers, stationers, lithographers, type foundry, stereotypes, photographic printers, photo lithographers, chrome-lithographers, engravers, die-sinkers, book-binders, designers, draughtsman, paper and ink manufacturers, booksellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things or any of them or concerned therewith.
80. To carry on the business of timber merchants, saw mill proprietors, furnishers, and buy, sell, grow-prepare for market, manipulate, import, export and deal in timber of all kinds and to manufacture and deal in of all kinds.
81. To carry on all or any of the business of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dents! and optical equipment and goods, anatomical, orthopaedic and surgical appliances of all kinds and providers of all requisites for hospital, patents and invalids.
82. To carry on the business of advertising contractors and agents, to acquire and dispose of advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
83. To carry on the manufacture and sale of preservatives like various aglets, benzoates, B.H.A., B.H.T. and esters and salts of PHBA, medicinal and other - plant extracts like belladonna root and leaf extracts, glycyrrhizin extract any other alkaloidal extracts, glycyrrhizin. extract, digital extract and other glycoside plant extracts and other plants extract used for commerce and biological and glandular extract like beef extracts, liver extracts, vaccines, sera, yeast extracts.
84. To carry on the business of manufacturers, dealers, exporters and importers in all kinds of petrochemicals petroleum derivatives, waxes, paraffin, paraffin oils, and any derivatives or crude petroleum. distillation origin including petroleum coke, calcined coke, carbon black, carbon electrodes for .arc furnaces and cinema projectors, graphite and other similar products.
85. To carry on the business of manufacturers and dealers in all types of inorganic salts like chlorides, hydroxides, peroxides, carbonates, nitrates, sulphates, hydrosulphides, hydrosulphites of sodium, potassium, calcium, strontium., barium, nickel, zinc, titanium, zirconium, lead, gold, silver, molybdenum used in space, defence and industrial technology explosives and pyrotechnics, all raw materials and compounds required for the manufacture of the above products made from or with the use of any of the by-products thereof.
86. To carry on the business as forwarding agents, freight contractors, public carriers, and owners of motors, lorries, trucks, vessels, boats, steam launches, planes, taxies, barges, and to act as warehousemen, wharf-housemen and otherwise as carriers my land, air and water.

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87. To deal and/or to make ready and/or forward contracts in shares, grain, cotton. Oil, oilseeds, gold, silver, linseed, cottonseed. Jute, hessians and gunnies hoofs and any other commodities and articles.
88. To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.
89. To act as manufacturers, distributors, purchasers and sellers of all kinds of films and to product and distribute motion pictures and to act as distributors and exhibitors of motion pictures produced by other companies.
90. To act as management consultants and provide advice, services, consultancy in various fields, general administrative commercial, financial, legal, economic labour industrial public relations, scientific, technical direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
91. To engage in the business of engineering, contracting and construction, including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structures, ways, works, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices.
92. To carry on in India and/or elsewhere in the world as consultants, advisers, planners and co-ordinators for or in respect of any civil, military, industrial, commercial, government, semi government local or public construction, Projects, engineering and other amenities and/or prepare plans, designs, project schemes, survey reports, valuation report and generally to act as consultants and values in respect of all works and conveniences, to undertake any scheme and/or works and/or plans and/or activities which may appear to the Company to be profitable.
93. To carry on business of suppliers of plant, machinery and equipment, stores, tools, gadgets, devices, contractions, instruments, spares and components, and to develop, acquire, supply plans, drawings, estimates, project reports. and know- how, for industries, business companies, services and public bodies and Governments.
94. To carry on the trades or business or preparing, combing, sinning, doubling, twisting, false-twisting, texturizing, imparting, crimp, fancy yarn making sizing, weaving knitting, bleaching, processing, dyeing, printing, finishing, raising, working or manufacturing in any way whatever cotton, wool, silk, flax, hemp, jute, artificial silk, rayon, nylon and other fibrous or textile substances, whether animal, vegetable or mineral, whether natural or synthetic or man-made, in any state, and whether similar to the foregoing substances or not, and to treat, utilize and deal in any waste arising from any such operations, and to manufacture, felled, knitted, looped and embroidered fabrics, lace and manufactured, processed or decorated fabrics, and to manufacture coated or laminated fabrics and also makers of bleaching, dyeing and finishing materials.

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AND IT IS HEREBY DECLARE THAT:

- I. The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- II. The "Company" (save when used reference to this Company) In this memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and where-ever.
- III. The objects set forth in each of the several clauses of paragraph hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clauses of sub-paragraph C shall subject to the provisions of the Companies Act 1956 be independent and shall, in no way be limited or restricted by reference to or inference from the terms of the clauses of A or by the name of the Company.
- IV. Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.
- V. The Liability of the members is limited.
- VI. ***** The Authorized Share Capital of the Company is Rs. 24,00,00,000/- (Rupees Twenty-Four Crores Only) divided into 21,50,00,000 (Twenty-One Crore Fifty Lakh) Equity Shares of Re. 1/- (Rupee One) each and 50,00,000 (Fifty Lakh) Preference Shares of Rs. 5/- (Rupees Five) each with rights, privileges and conditions attaching thereto as are provided by the regulation of the Company for the time being, with power to increase or reduce its capital from time to time and divide the share capital for the time being into several classes (being those specified in the Companies Act 2013) or in any amendment or modification or re-enactment thereof) and to attach thereto respectively such preferential, qualified or other special rights, privileges, condition, restrictions, as may be determined by or in accordance with the Companies Act 2013, or the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges, conditions or restrictions in such manner as may be permitted by the Companies Act 2013 or by the Articles of Association of the Company.

* The Authorized capital of the Company is increased from Rs. 5,00,000/- to Rs. 1,00,00,000/- with effect from 12th September, 2008.

** The Authorized capital of the Company is increased from Rs. 1,00,00,000/- to Rs. 2,00,00,000/- with effect from 30th March, 2009.

*** The name of the company changed from "KUSUMGAR FINESTOCK PRIVATE LIMITED to KUSUMGAR CORPORATES PRIVATE LIMITED" with effect from 21st November 2008 as per members approval at the EGM held on 12th September, 2009.

**** The Authorized capital of the Company is increased from Rs. 20,000,000 to Rs. 30,000,000 with effect from 02nd February, 2012.

**** The Authorized capital of the Company is increased from Rs. 20,000,000 to Rs. 30,000,000 with effect from 02nd February, 2012.

***** The nominal value of Rs. 100/- (Rupees Hundred) each of Equity Shares is sub- divided into 100 Equity Shares of Re. 1/- each with effect from 1st October, 2024.

***** The Authorized capital of the Company is increased from Rs. 3,00,00,000 to Rs. 24,00,00,000 with effect from 3rd February, 2025.

***** The Authorized Share Capital of the Company is Rs. 24,00,00,000/- (Rupees Twenty-Four Crores Only) divided into 21,50,00,000 (Twenty-One Crore Fifty Lakh) Equity Shares of Re. 1/- (Rupee One) each and 50,00,000 (Fifty Lakh) Preference Shares of Rs. 5/- (Rupees Five) each with effect from 1st September 2025.

**CERTIFIED TRUE COPY
For KUSUMGAR LIMITED**


Company Secretary

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

Name, Addresses, Descriptions & occupations of Subscriber	Number of Shares subscribed	Signature of the subscriber	Signature, name, address, Description of the witness
MR. YOGESH KANTILAL KUSUMGAR S/o Kantilal Kusumgar, 22, Pransu, Jai Hind Society, J.V.P.D. Scheme, Bombay - 400049 Business.	10 (Ten)	Sd/-	MR. PRANAV S. PARIKH S/o Subodhchandra Parikh 405, Manish Darshan 1, J. B. Nagar, Bombay 400059 Chartered Accountants. Sd/-
MRS. INDUBEN YOGESH KUSUMGAR W/o Yogesh Kusumgar 22, Pransu, Jai Hind Society, J.V.P.D. Scheme, Bombay - 400049 Business.	10 (Ten)	Sd/-	
Total:	20 (Twenty)		

Bombay Dated: 25th Day of May, 1990.

X S/L
X AK
X

THE COMPANIES ACT, 2013
(A PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION^{*1&2}

OF

KUSUMGAR LIMITED

(Company incorporated under the Companies Act, 1956)

The Articles of Association are divided into ‘Part A’ and ‘Part B’. Articles 1 to 97 contained in ‘Part A’ shall be applicable in so far and to the extent they are not contrary to or inconsistent with the provisions of ‘Part B’. In the event of any conflict or inconsistency between ‘Part A’ and any provisions contained in ‘Part B’ of these Articles of Association, the provisions contained in ‘Part B’ shall prevail. Without prejudice to the foregoing, Part B of these Articles shall cease to be in force and effect automatically, from the date of listing of Equity Shares of the Company on a Recognised Stock Exchange pursuant to an IPO, without any further action, including any corporate action. The termination or cessation of Part B shall not in any manner affect rights and obligations set out under Part A of the Articles.

PART A

Constitution of the Company

The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with any of the provisions contained in these Articles or modifications thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by a special resolution as prescribed by the Companies Act, 2013, as amended.

Interpretation

1. (1) In these Articles—

- a. “**Act**” means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- b. “**Annual General Meeting**” shall mean a general meeting of the holders of Equity Shares

¹ *Amended and Restated Articles of Association of the Company was adopted vide Special Resolution passed at the Extraordinary General Meeting of Company held on June 16, 2025, in substitution for and to the exclusion of all the existing Articles thereof.

² *Amended and Restated Articles of Association of the Company was adopted vide Special Resolution passed at the Extraordinary General Meeting of the Company dated September 24, 2025, in substitution for and to the exclusion of all the existing Articles thereof.



**CERTIFIED TRUE COPY
For KUSUMGAR LIMITED**


Company Secretary

held in accordance with the applicable provisions of the Act.

- c. **“Articles”** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of the Act.
- d. **“Auditor(s)”** shall mean and include those persons appointed as such for the time being by the Company.
- e. **“Beneficial Owner”** shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act.
- f. **“Board” or “Board of Directors”** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- g. **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- h. **“Business Day”** shall mean a day, not being a Saturday or a Sunday or public holiday, on which banks are open for business in Mumbai, India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.
- i. **“Capital” or “Share Capital”** shall mean the share Capital for the time being, raised or authorised to be raised for the purpose of the Company.
- j. **“Chairman”** shall mean such person as is nominated or appointed in accordance with Article 36 herein below.
- k. **“Company” or “this Company”** shall mean Kusumgar Limited.
- l. **“Committees”** shall mean a committee constituted in accordance with Article 72.
- m. **“Debenture”** shall have the meaning assigned to it under the Act.
- n. **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- o. **“Depository”** shall mean a depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act and includes a Company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended.
- p. **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with law and the provisions of these Articles.
- q. **“Dividend”** shall include interim dividends and final dividends paid to the Shareholders.
- r. **“Equity Share Capital”** shall mean the total issued and paid-up equity share Capital of the Company.
- s. **“Equity Shares”** shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.
- t. **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorising the holder thereof to negotiate or transfer the

Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

- u. **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.
- v. **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- w. **“Independent Director”** shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable.
- x. **“India”** shall mean the Republic of India.
- y. **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.
- z. **“Managing Director”** shall have the meaning assigned to it under the Act.
- aa. **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.
- bb. **“Memorandum” or “MoA” or “Memorandum of Association”** shall mean the memorandum of association of the Company, as amended from time to time.
- cc. **“Office”** shall mean the registered office for the time being of the Company.
- dd. **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act.
- ee. **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.
- ff. **“Paid up”** shall include the amount credited as paid up.
- gg. **“Person”** shall mean any natural person, sole proprietorship, partnership, Company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- hh. **“Promoters”** shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable.
- ii. **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- jj. **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

- kk. **“Rules”** shall mean the rules made under the Act and notified from time to time.
- ll. **“Seal”** shall mean the common seal(s) for the time being of the Company.
- mm. **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- nn. **“SEBI Listing Regulations”** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- oo. **“Secretary”** shall mean a Company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company secretary under the Act.
- pp. **“Shares”** shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- qq. **“Share Equivalents”** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- rr. **“Shareholder”** shall mean any shareholder of the Company, from time to time.
- ss. **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.
- tt. **“Special Resolution”** shall have the meaning assigned to it under Section 114 of the Act.
- uu. **“Transfer”** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “Transferred” shall be construed accordingly.
- vv. **“Tribunal”** shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

(2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear 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. In these Articles, all Capitalised items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

II Share Capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons or employees (under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit, in accordance with applicable law, may issue and allot Shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

The Company may, subject to the provisions contained in (i) Section 62 of the Act; and (ii) these Articles, issue securities on a preferential basis to any person. The Company may also, subject to the provisions contained in (i) Section 42 of the Act; and (ii) these Articles, make private placement of its securities.

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

2. (i) Every person whose name is entered as a member in the Register of Members shall be entitled to receive, 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 time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two Months after incorporation, in case of subscribers to the memorandum or after allotment or within one Month after the receipt of application for the registration of transfer or transmission, sub-division, consolidation or renewal of any of its shares as the case may be or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount 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:

Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any Share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees (not exceeding Rs. 20 (twenty) for each certificate) as the Board shall prescribe. Provided that, no fee shall be charged for issue of a new certificate 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 rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf..

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to other securities of the Company.

4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The Company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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

Provided that no sale shall be made—

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

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

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

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

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

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

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

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

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if

any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.

(ii) 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.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

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

Forfeiture of shares

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

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. 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.

Alteration of Capital

34. The Company may, from time to time, by ordinary resolution increase the share Capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share Capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

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

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.

37. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share Capital;

(b) any Capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

38. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to Capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

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

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

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a Capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be Capitalised thereby, and all allotments and issues of fully paid shares if any; and

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

(ii) The Board shall have power—

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

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such Capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be Capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

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

Voting rights

48. 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 present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share Capital of the Company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the Company may appoint more than fifteen directors after passing a special resolution. Any Director is not required to hold any qualification shares.
59. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.
60. The Board may pay all expenses incurred in getting up and registering the Company.
61. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board

by the articles.

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

65. At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election, provided that the office of Non-executive Independent Directors shall not be liable to retirement by rotation.
66. 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.
67. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

Proceedings of the Board

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

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

74. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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

76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

77. Subject to the provisions of the Act,—

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

(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

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

The Seal

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

80. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid;
84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. No dividend shall bear interest against the Company.

Accounts

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

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

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

Dematerialisation of Shares

92. a Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialized form in any media as permitted by law including any form of electronic media.

92b In case of transfer of shares or other marketable Securities where the Company has not issued any Certificates and where such shares or Securities are being held in an electronic and fungible form, the provisions of Depositories Act, 1996 shall apply.

Directors' & Officers' Liability Insurance

93. Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;

(b) which includes each Director as a policyholder;

(c) is from an internationally recognised insurer approved by the Board; and

(d) for coverage for claims of an amount as may be decided by the Board, from time to time.

Amendment to Memorandum and Articles of Association

94. The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time. The shareholders shall vote for the equity shares owned or held on

record by such shareholders at any Annual or Extraordinary General meeting of the Company in accordance with these Articles.

- (i) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (ii) The Articles of the Company shall not be amended unless approved by the Members by a special resolution for each such amendment/s.

General Clause

- 95. Subject to the Articles, wherever in the Act it has been provided that the Company would carry out any transaction only if the Company is so authorized by its Articles, then and in that case, these Articles hereby authorizes and empowers the Company to have such right, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.
- 96. 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 SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.
- 97. Notwithstanding anything contained in these Articles, the instructions/guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars notifications etc. in respect of any of the matters with regard to powers of the board/convening/conducting of board meetings/committee meetings/general meetings, minutes of the meetings, sending of annual report by e-mail, video-conferencing and maintenance of registers/records etc., shall have overriding effect on these Articles for compliance thereof.

PART B

Notwithstanding anything to the contrary in Article 1 to Article 97 (both inclusive) of Part A, provisions of this Part B, which consists of Article I to Article VII (both inclusive), shall apply during the currency of the letter agreement dated September 22, 2025, among Kusumgar Limited (hereinafter referred to as the “**Company**”), Mr. Siddharth Yogesh Kusumgar (“**Siddharth**”), Ms. Sapna Siddharth Kusumgar (“**Sapna**”), Mr. Yogesh Kantilal Kusumgar (“**Yogesh**”), Siddharth Yogesh Kusumgar HUF (hereinafter referred to as the “**Siddharth HUF**”), Ms. Sia Kusumgar (“**Sia**”), Mr. Sanay Kusumgar (“**Sanay**”), Concord Weaving Preparatory Private Limited (hereinafter referred to as the “**Concord**”), Kusumgar Holdings LLP (hereinafter referred to as the “**Kusumgar LLP**”), WhiteOak Capital India Opportunities Fund (hereinafter referred to as the “**Investor 1**”), WhiteOak Capital Equity Fund (“**Investor 2**”), Ashoka India Equity Investment Trust Plc (“**Investor 3**”), Ashoka Whiteoak Emerging Markets Trust Plc (“**Investor 4**”), Ara Investments (“**Investor 5**”), Tibrewala Electronics Limited (“**Investor 6**”), Motilal Oswal Finvest Limited (“**Investor 7**”), Frangipani Capital Advisors LLP (“**Investor 8**”), Edelweiss Discovery Fund – Series I (“**Investor 9**”) and Spark Midas Investment Fund I (“**Investor 10**”), (together with each of the foregoing, the “**Parties**”; and each a “**Party**”) as amended from time to time (the “**Letter Agreement**”), in accordance with the provisions of the Letter Agreement.

All references to “Article” or “these Articles” in this Part B shall be references to the Articles of this Part B unless otherwise specified.

ARTICLE I

DEFINITIONS AND INTERPRETATION

Article 1.01. Definitions

Wherever used in these Articles, the following terms have the following meanings:

“**Act**” shall mean the Companies Act, 2013, and includes rules, regulations, notifications, circulars and clarifications issued thereunder;

“**Affiliate**” shall mean with respect to any Person, any other Person which, directly or indirectly: (a) Controls such Person; (b) is Controlled by such Person; (c) is Controlled by the same Person who, directly or indirectly, Controls such Person or a Relative of such Person; and (d) in case of a natural Person, an Affiliate of such Person shall mean the relative of such natural Person. Without prejudice to the above, in relation to each Investor, an Affiliate shall, in addition to the above, include: (i) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which such Investor or its Affiliate is a general partner, significant shareholder or investment manager or investment advisor; or (ii) any general partner of the Investors; or (iii) any onshore or offshore fund managed by the same investment manager/ advisor (or any investment manager/ advisor having the same ultimate beneficial owners as the current investment manager/ advisor) as that of such Investor, at a relevant point of time, as maybe applicable to each such Investor;

“**Agreed Form**” shall mean in relation to a document, the form of a document that has been mutually agreed between the Parties in writing;

“**Applicable Law(s)**” or “**Law(s)**” shall mean and include statutes, enactments, acts of legislature or the parliament, laws, regulations, ordinances, notifications, rules, judgments, orders, decrees, by-laws, Approvals, Government resolutions, directives, guidelines, policies, requirements, or other governmental restrictions or any similar form of decision of, or determination by any Governmental

Authority, or any interpretation or adjudication having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question;

“Approvals” shall mean all approvals, clearances, licenses, permits, consents, permissions, orders, warrants, decrees, confirmations, permissions, certificates, authorizations, authentications, registrations, declarations, notifications, exemptions or any ruling to or from any Governmental Authority or any Person, required under Applicable Laws or contract;

“Approved Accounting Firm” means any of the following, or their Affiliates or associated firms in India: (a) Pricewaterhouse Coopers; (b) E&Y; (c) KPMG; (d) Deloitte; (e) Binder Dijkster Otte (BDO); and (f) Grant Thornton LLP;

“Board” shall mean the board of directors of the Company;

“Business Day(s)” shall mean any day on which banks are generally open in Mumbai, India and Chennai, India as the case may be, for normal banking business, but does not include Saturdays and Sundays;

“Charter Documents” shall mean the memorandum of association and the articles of association of the Company, as amended from time to time;

“Competitor” shall mean any Person, who is engaged, directly or through its Affiliates or group entities, in the Business and who derives 50% (fifty percent) or more of its gross revenue from any of the following segments: (a) aerospace and defense fabric; (b) aerospace and defense solutions; (c) industrial and automotive fabric; and (d) outdoor and lifestyle fabric;

“Control” (including the terms **“Controlling”**, **“Controlled by”** and **“under common Control with”**) shall mean: (a) in relation to a Person that is a body corporate, the right to exercise, or control the exercise of, whether directly or indirectly, more than 50% (fifty per cent) of the total voting rights at a general meeting of that body corporate, or the right or power to direct or cause the direction of, the policy decisions or management of that body corporate, including but not limited to the right to appoint a majority of the board of directors of that body corporate, in each case, whether directly or indirectly, acting alone or together with another Person; and (b) in relation to any Person which is not a body corporate, the right or power to direct, whether directly or indirectly, the policy decisions or management of that Person;

“Director” shall mean a director of the Company from time to time;

“Down-round” shall mean any issuance of Securities by the Company at a price per Security that is lower than the price at which the Securities were subscribed to or purchased by the Investors. Provided however that any issuance of Securities as part of the IPO shall be excluded from the scope of this definition;

“Encumbrance” shall mean: (a) mortgage, pledge, lien, hypothecation, equitable interest, assignment by way of security, security interest, charge (whether fixed or floating), commitment, any arrangement (for the purpose of, or which has the effect of, granting security), adverse claim as to title, possession or use, or any agreement, whether conditional or otherwise, to create any of the same, any conditional sale or other title retention agreement or any lease in the nature thereof; (b) voting agreement or trust, right of pre-emption or first offer or refusal, title retention agreement, conditional sale agreement, or other transfer restrictions in favour of any Person; (c) any restriction in favour of any Person(s) (individually or collectively) to deal with the benefits of an asset under Law or contract; and (d) agreement or arrangement to create any of the foregoing, including by way of an adverse order; as to title, possession or use of an asset, and the term **“Encumber”** shall be construed accordingly;

“Exit Price” has the meaning set forth in the Letter Agreement.

“**FEMA**” means the Foreign Exchange Management Act, 1999, and the rules, regulations, directions and circulars issued thereunder;

“**Financial Year**” shall mean the period of 12 (twelve) months commencing from the 1st of April of a calendar year and ending on the 31st of March of the following calendar year, or any other period adopted by the relevant Person as its accounting year;

“**FMV**” means the fair market value of the Securities determined on an arm’s length basis and in accordance with Applicable Law, in the manner set out in **Schedule 1** of the Letter Agreement.

“**Fully Diluted Basis**” shall mean, when calculating the number of Shares, such calculation is to be made based on the assumption that any options (including, but not limited to, the options granted pursuant to any employee stock option plan or scheme or agreement by whatever name called of the Company), warrants, security, right, contracts and other instruments convertible into or exercisable or exchangeable for, or otherwise giving the holder thereof the right to acquire, directly or indirectly, any Shares or other equity securities of the Company, outstanding on the date of calculation, have been exercised or exchanged for or converted into Shares and all Shares issuable pursuant to contractual or other obligations have been issued, and such calculation shall take into consideration all share splits, bonus issuances, and similar reclassification of Share Capital, but any debt obtained by the Company from any third party commercial banks and financial institutions, convertible into Shares, upon exercise of a right of conversion linked to the occurrence of an ‘event of default’, shall be disregarded, for such calculation;

“**Group**” shall mean the Company and its Subsidiaries, associates and joint ventures from time to time;

“**Government**” or “**Governmental Authority(ies)**” shall mean: (a) any supra-national, national, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in sub-paragraph (a) above; (c) any regulatory or administrative authority, body or other organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or organisation have the force of Law; or (d) any court or tribunal having jurisdiction, any other judicial, quasi-judicial, regulatory authority, or arbitrator(s); and (e) the governing body of any stock exchange(s);

“**Insolvency Event**” in relation to any Person shall mean, any corporate action or action in relation to:

- (a) winding-up, dissolution, administration, provisional supervision or reorganisation (*other than a solvent reorganisation*) (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Person and such action has been admitted by a court of competent jurisdiction and not withdrawn, rejected or set aside within 60 (sixty) days of such admittance;
- (b) a composition, compromise, assignment or arrangement with any creditor of the Person;
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Person or any of their respective assets by the competent Governmental Authority and such appointment has not been set aside within 60 (sixty) days of appointment;
- (d) attachment, enforcement or distress of any security interest over all or substantially all assets of the Person;
- (e) filing a petition or application for insolvency in relation to the Person, which has been admitted by a court of competent jurisdiction and not withdrawn, rejected or set aside within 60 (sixty) days of such admittance;

- (f) any analogous procedure is taken in any jurisdiction, or any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed in subparagraphs (a) to (d) above;
- (g) the admission of any application by the National Company Law Tribunal to initiate corporate insolvency resolution process against the Person and such application has not been withdrawn, rejected or set aside within 60 (sixty) days of such admittance; or
- (h) (i) a resolution being passed by the members of the Person (in case of a Person other than a natural Person) to initiate a voluntary liquidation process in relation to such Person; or (ii) in case of a natural Person, if such Person files an application to initiate a voluntary insolvency, bankruptcy or similar proceedings, under the (Indian) Insolvency and Bankruptcy Code, 2016 as amended from time to time and as supplemented by the rules, circulars and regulations issued thereunder.

“Investor Clusters” shall collectively refer to WO Investors, MO Investors, Investor 9 and Investor 10.

“IPO Discontinuance” shall mean

- (a) the Company or the Board undertaking any actions to indicate that the Company does not intend to pursue an IPO, including:
 - (i) a resolution being passed by the Board, stating that the Company no longer intends to pursue an IPO, irrespective of the draft red herring prospectus (“**DRHP**”) having been filed;
 - (ii) in case the DRHP, the updated DRHP or the red herring prospectus having been filed, a withdrawal by the Company of such filing; and / or
- (b) the IPO not being completed by the IPO Timeline;

“Key Managerial Personnel” shall have the meaning ascribed to the term in the Companies Act;

“Liquidation Event” shall mean any of the following events:

- (a) any merger, amalgamation, consolidation, reconstitution, restructuring or similar transaction (or a series of related transactions) with or into another Person following which the Shareholders immediately prior to such transaction (or a series of related transactions): (i) would hold less than 50% (fifty percent) of the outstanding voting power of the Company or the surviving or acquiring entity; or (ii) would not control the composition of the board of directors of the surviving entity;
- (b) sale or transfer of the Equity Shares to one or more Persons or a group of affiliated Persons (other than an underwriter of the Equity Shares) if, after such sale or transfer, such one or more Persons or group of affiliated Persons become entitled to exercise Control over the Company;
- (c) sale, transfer or other disposition of assets and properties (including tangible and intangible assets) of the Company, where such assets and properties constitute at least 50% of the value of all assets and properties (including tangible or intangible assets) of the Company; or
- (d) occurrence / commencement of Insolvency Event;

“Offer Documents” includes the draft red herring prospectus, red herring prospectus, prospectus or shelf prospectus, as applicable, referred to under the Companies Act, 2013;

“Offer for Sale” shall mean the listing of Equity Shares of the Company on a Recognized Stock Exchange through an offer of Equity Shares by the Shareholders (as against a primary issuance of Equity Shares by the Company), in accordance with the terms of these Articles;

“Person” shall include an individual, sole proprietorship, partnerships (whether limited or unlimited, registered or unregistered), company, body corporate, Hindu undivided family, joint venture, society, trust, estate, unincorporated or unregistered associations of persons, Governmental Authority, or other entity; in each case whether or not having a separate legal or juristic personality;

“Recognized Stock Exchange(s)” shall mean the National Stock Exchange of India Limited and / or the BSE Limited;

“SEBI” shall mean Securities and Exchange Board of India;

“Securities” shall mean shares or other securities of any class or nature, including securities and/or convertible debt, which are mandatorily or optionally convertible into or exchangeable or exercisable for Shares and each of them shall be referred to as a “Security”;

“Shares” or “Equity Shares” shall mean the fully paid-up equity shares of the Company;

“Share Capital” shall mean the total issued and paid-up equity share capital of the Company;

“Shareholder” shall mean any Person that is the legal or beneficial owner of any Securities, at a given time;

“SSPA” means collectively the following share subscription and purchase agreements executed by the Company and wherever the context requires reference to a particular Investor, ‘SSPA’ shall refer to the relevant share subscription and purchase agreement executed by the Company with such Investor:

- (a) share subscription and purchase agreement dated September 22, 2025, executed by and amongst the Company, Promoter Sellers and WhiteOak Capital India Opportunities Fund;
- (b) share subscription and purchase agreement dated September 22, 2025, executed by and amongst the Company, Promoter Sellers and WhiteOak Capital Equity Fund;
- (c) share subscription and purchase agreement dated September 22, 2025, executed by and amongst the Company, Promoter Sellers and Ashoka India Equity Investment Trust Plc;
- (d) share subscription and purchase agreement dated September 22, 2025, executed by and amongst the Company, Promoter Sellers and Ashoka Whiteoak Emerging Markets Trust Plc;
- (e) share subscription and purchase agreement dated September 22, 2025, executed by and amongst the Company, Promoter Sellers, Ara Investments and Tibrewala Electronics Limited;
- (f) share subscription and purchase agreement dated September 22, 2025, executed by and amongst the Company, Promoter Sellers and Motilal Oswal Finvest Limited;
- (g) share subscription and purchase agreement dated September 22, 2025, executed by and amongst the Company, Promoter Sellers and Frangipani Capital Advisors LLP;
- (h) share subscription and purchase agreement dated September 22, 2025, executed by and amongst the Company, Promoter Sellers and Edelweiss Discovery Fund – Series I; and
- (i) share subscription and purchase agreement dated September 22, 2025, executed by and amongst the Company, Promoter Sellers and Spark Midas Investment Fund I;

“Subsidiaries” shall mean the subsidiaries of a company as defined in the Companies Act;

“Transaction Documents” shall mean collectively the Letter Agreement, the SSPAs and any other documents and certificates executed or to be executed in connection with the transactions contemplated under the aforesaid agreements and designated as such jointly by the Parties and shall include the schedules or annexures or appendices to any of the aforesaid, including the certificates and confirmation letters issued pursuant to Letter Agreement;

“Transfer” (including with correlative meaning, the terms **“Transferred”**, **“Transferred by”** and **“Transferability”**) shall mean to, directly or indirectly, sell, gift, assign, transfer, transfer of any interest in trust, Encumber, 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, any Securities or any right, title or interest therein; and

“Waiver cum Amendment Agreement” means waiver cum amendment agreement dated September [25], 2025, among the Company, Siddharth, Sapna, Yogesh, Siddharth HUF, Sia, Sanay, Concord, Kusumgar LLP, Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7, Investor 7, Investor 8, Investor 9, and Investor 10, entered into pursuant to Clause 14.7 of the Letter Agreement;

Article 1.02. Interpretation

In these Articles, unless the context otherwise requires:

- (a) words using the singular or plural number also include the plural or singular number, respectively;
- (b) words of any gender are deemed to include the other gender;
- (c) references to the word “include” shall be construed without limitation;
- (d) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these entire Articles or specified sections, as the case may be;
- (e) reference to any legislation or Applicable Law or to any provision thereof shall include references to any such legislation or Applicable Law as it may, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (f) reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of these Articles;
- (g) the index bold typeface, headings and titles are used for convenience of reference only and shall not affect the construction of these Articles;
- (h) any word or phrase defined in the body of these Articles as opposed to being defined in Article (*Definitions*) above shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;
- (i) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified is extended, such extended time shall also be of the essence;
- (j) references to the knowledge, information, belief or awareness of the Person shall be deemed to refer to the knowledge, information, belief or awareness of such Person after examining all

information and making reasonable inquiries which would reasonably be expected or required from a Person of ordinary prudence;

- (k) all Parties and their counsel have participated equally in the drafting of these Articles and no provision of these Articles shall be interpreted for or against any Party on the basis of authorship;
- (l) any reference to any Party being obliged to “procure” or “cause” or “ensure” any action shall be construed as a reference to that Party being obliged to exercise all rights and powers available to it in the Company so as to procure, cause or ensure the relevant action;
- (m) any action required to be undertaken by the Company in terms of these Articles shall be deemed to be a corresponding obligation of the Promoters to ensure and procure completion by the Company of such obligation; and
- (n) if any provision in Article (*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 these Articles.

ARTICLE II

INVESTOR EXIT

Article 2.01. Initial Public Offering

- (a) The Promoters and the Company: (i) shall on or prior to September 30, 2026, file a draft red herring prospectus (“**DRHP**”) with SEBI; and (ii) shall on or prior to December 31, 2027 (“**IPO Timeline**”), complete an initial public offer of the Equity Shares of the Company on the main board of a Recognized Stock Exchange (“**IPO**”).
- (b) Any IPO shall be carried out in the manner set out below in this Article:
 - (i) The Company shall retain 1 (one) or more reputed investment bankers and underwriters, to advise the Company regarding its options with respect to any IPO and to manage and underwrite the IPO.
 - (ii) The Company and the Promoters shall take all such steps, and extend all such necessary co-operation to the lead managers, underwriters and other advisors as may be required for the purpose of undertaking the IPO, including: (A) providing all information and documents necessary to prepare the offer documents and finalising the documents; (B) conducting road shows with the necessary participation of the Key Managerial Personnel of the Company and the Promoters; (C) entering into appropriate and necessary agreements; (D) making the relevant filings with appropriate Governmental Authorities; (E) obtaining any authorisations or other approvals as may be required; and (F) offering any Securities required under Applicable Law for promoter lock-in.
 - (iii) Each Investor agrees that, in connection with the IPO, it shall (A) provide such information and take such actions as may reasonably be required by the Company; (B) cooperate in good faith with the Company, the other Investors, lead managers, underwriters and other advisors as to facilitate the consummation of the IPO; and (C) consent to and vote in favour of any Alteration of Rights as may be required, in accordance with Article 2.01(c).
 - (iv) All matters with respect to the IPO including, the timing of undertaking such IPO, offer price per Equity Share, the mode of the issue, the size of the issue, the merchant

bankers, underwriters and the legal counsel to be appointed and such related matters shall be determined by the Board.

- (v) The IPO shall include an Offer for Sale portion and subject to eligibility requirements under Applicable Law, each Investor shall have the right (but not the obligation) to participate in the Offer for Sale to sell the Shares held by it (*determined on a Fully Diluted Basis*). Subject to Applicable Law, such participation right of the Investors shall rank in priority to that of any other Shareholder of the Company (*other than the Investors*), and among the Investors shall be allocated on a pro rata basis in proportion to their respective shareholding (*on a Fully Diluted Basis*).
- (vi) Subject to Applicable Law (including in respect of any fees required to be borne in relation to an Offer for Sale), all fees and expenses required to be paid in respect of the IPO including in connection with any statutory filings, approvals and registration fees, and fees payable to merchant bankers, underwriters, book-runners, issue registrars or any other intermediaries involved in any manner in relation to the IPO shall be borne and paid by the Company. Provided however that the proportionate expenses for sale of each Investor's Securities in an Offer for Sale shall be solely borne by the respective Investor.
- (vii) Subject to applicable Law, the Investors shall not be required to give any representation, warranty or indemnity in connection with the IPO, other than, in case of any sale by an Investor of the Securities held by it in the Offer for Sale, and in such case, each Investor's obligation to provide representations and warranties shall be limited to:
 - (A) the Equity Shares, if any, offered for sale by the Investor in the IPO being free from Encumbrances and the Investor having legal and valid title to said Shares; and
 - (B) the authority and capacity of the Investor to participate in such Offer for Sale.
- (viii) In the event of the IPO Discontinuance, and without prejudice to the rights of the Investors under these Articles, under Applicable Law and in equity, the Investors shall continue to have a right to require the Company and the Promoters to undertake the IPO within such timelines as may be mutually agreed between the Company, Promoters and the Investors or provide an exit to the Investors .
- (c) Reinstatement of Rights: Notwithstanding anything stated in the Transaction Documents, in the event of IPO Discontinuance after the Securities held by any Investor and/ or the rights attached thereto have been altered (such alterations being, collectively, the "**Alteration of Rights**") to enable filings for a proposed IPO in the manner mutually agreed between the Investor and the Promoters, all the rights attached to the Securities held by the Investors and available under the Transaction Documents to the Investors shall be deemed to have been reinstated with immediate effect from the date of the IPO Discontinuance, as they were immediately prior to the Alteration of Rights. The Company and Promoters undertake and covenant to the Investors that they shall promptly, and in any case, within 15 (fifteen) days from the date of the IPO Discontinuance, take all such actions as may be required to ensure effective reinstatement of such rights, including causing the alteration of the Charter Documents to include the rights of the Investors, as they existed immediately prior to the Alteration of Rights, issuing of securities to the Investors as may be necessary, and entering into agreements necessary in this regard with the relevant Investors.
- (d) Notwithstanding anything contained herein, the Parties agree that no Investor shall be deemed to be a promoter of the Company for the purpose of the IPO and none of the Securities which

will be held by the Investors shall be subject to any statutory lock-in imposed on promoters in connection with such IPO. No declaration or statement shall be made that may result in the Investors being deemed a promoter, either directly or indirectly, in filings with any Governmental Authority, offer documents or otherwise, with a view to ensuring that restrictions under Applicable Law to promoters do not apply to the Investors, who are financial investors and not promoters of, the Company.

- (e) The Company and the Promoters shall severally indemnify each Investor against any direct and actual loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities laws by the Company or any other error or omission of the Company in connection with a public offering hereunder, except with respect to information provided by an Investor, in writing, expressly for inclusion therein.
- (f) Notwithstanding anything to the contrary, in the event: (i) the Promoters and the Investor Clusters mutually agree that the IPO is unlikely to be consummated within the IPO Timeline; or (ii) in the event of an IPO Discontinuance; or (iii) an Event of Default occurs (each a "**Exit Trigger Event**"), then each Investor Cluster may at its sole discretion exercise its right under Article 2.02 and / or Article 2.03 and / or Article 2.04 (collectively, "**Exit Rights**") within a period of 18 (eighteen) months from the occurrence of any of the Exit Trigger Event ("**Exit Trigger Timeline**") and each Investor Cluster's Exit Rights are independent, cumulative, and without prejudice to all other rights available to them, and the exercise or non-exercise of any of the Exit Rights shall not prejudice or constitute a waiver of any other rights of the Investors (including other Exit Rights), whether under these Articles or otherwise.

Article 2.02. Put Option

- (a) Upon occurrence of an Exit Trigger Event, each Investor ("**Exercising Investor**") shall have the right, but not an obligation, to require the Promoters, and the Promoters hereby irrevocably agree, to purchase, any or all of the Securities held by the Exercising Investor(s) ("**Put Securities**") at the Exit Price, by exercising the put option under this Article 2.02 ("**Put Option**") by delivering a written notice to the Promoters ("**Put Notice**") within the Exit Trigger Timeline, specifying:
 - (i) the number of Put Securities to be sold; and
 - (ii) the proposed date for consummation of the sale of the Put Securities, which shall not be later than 60 (sixty) days from the date of the Put Notice ("**Put Option Sale Timeline**").
- (b) Upon receipt of the Put Notice, the Promoters shall, subject to Applicable Law, be unconditionally and irrevocably obligated, on a joint and several basis, to purchase, or cause the purchase of, the Put Securities from the Exercising Investor(s) at the Exit Price; and complete the purchase within the Put Option Sale Timeline. The Exit Price shall be subject to withholding or deduction of taxes, as may be required under the Applicable Law. The Promoters may, at their sole discretion, elect to purchase the Put Securities, in such proportion amongst themselves or their Affiliates, as they may deem fit.
- (c) The Exercising Investor(s) shall not be required to provide any representations, warranties or indemnities to the Promoters, including any representations, warranties and indemnities in relation to the business and operations of the Company.
- (d) Provided however that the Exercising Investor(s) shall be required to provide representations and warranties in relation to:

- (i) the Put Securities being free from Encumbrances and the Exercising Investor having legal and valid title to the Put Securities;
- (ii) the authority and capacity of the Exercising Investor to sell the Put Securities; and
- (iii) the tax status of the Exercising Investor, as is customary to transactions of this nature.

Article 2.03. Third Party Sale

- (a) Upon occurrence of an Exit Trigger Event and without prejudice to the rights of the Investors to exercise the Put Option, on the written request of an Investor (“**Request for Third Party Sale**”) within the Exit Trigger Timeline, the Company and the Promoters shall take all necessary steps to complete a sale of the Securities held by such Investor to a third party, as identified by the Promoters and/or the Company and agreed by the relevant Investor (“**Third Party Sale**”) and provide an exit to the Investor who has submitted a Request for Third Party Sale at a price not less than the Exit Price, within 180 (one hundred and eighty) days from the date of the Request for Third Party Sale. For the avoidance of doubt, in the event any offer for a Third Party Sale is at less than the Exit Price, such Third Party Sale shall not be a valid discharge of the obligation of the Company and the Promoters under this Article 2.03 (*Third Party Sale*).

Article 2.04. Buy-Back

- (a) Upon occurrence of an Exit Trigger Event and without prejudice to the rights of the Investors to exercise the Put Option or the Third Party Sale, the Investors shall, at their respective sole discretion, have the right to issue a written notice (“**Buy-back Notice**”) within the Exit Trigger Timeline to the Company specifying the number of Securities of such Investor (“**Buy-Back Securities**”) to be bought back by the Company.
- (b) Subject to Applicable Law, the Company shall, within 60 (sixty) days of receipt of the Buy-back Notice from an Investor, complete the buy-back of the Buy-Back Securities from such Investor at the Exit Price.
- (c) The Exit Price payable by the Company on buy back of the Buy-Back Securities shall be subject to withholding or deduction of taxes, as may be required under the Applicable Law.

Article 2.05. Tag-Along Right

- (a) If any of the Promoters (“**Tag Transferors**”) propose(s) to sell any or all of the Securities of the Company held by them (“**Transfer Securities**”) to any Person that is not a Permitted Transferee or otherwise by way of an Offer for Sale (“**Tag Transferee**”), then no later than 15 (fifteen) Business Days prior to the date of such proposed sale, the Tag Transferors shall notify the Investors, in writing, of such proposed sale (“**Offer Notice**”). The Offer Notice shall specify: (i) the name, address and identity of the Tag Transferee; (ii) the purchase price and form of consideration offered by the Tag Transferee for each Transfer Security; (iii) the number of Transfer Securities that the Tag Transferors propose to transfer; and (iv) the proposed date of such sale.
- (b) Each Investor (“**Tag Shareholders**”) shall, within 15 (fifteen) Business Days from receipt of the Offer Notice (“**Tag Response Period**”), have the right (but not the obligation) to deliver a written notice to the Tag Transferors (“**Tag Acceptance Notice**”), specifying the irrevocable election of the Tag Shareholder to Transfer the Tag Along Securities (*as defined below*) to the Tag Transferee specified in the Offer Notice, and the Tag Transferor shall be bound to cause the Tag Transferee to purchase from the Tag Shareholder, such number of Securities held by the Tag Shareholder in the Company which represents the same proportion that the Transfer

Securities proposed to be Transferred by Tag Transferors bear to the aggregate number of Securities held by the Tag Transferors (“**Tag Along Securities**”), at the same price and on the same terms and conditions as specified in the Offer Notice and offered to the Tag Transferors (“**Tag Along Right**”). Provided however that if any Transfer by any one or more of the Promoters, would result in (i) the change in Control of the Company; or (ii) the aggregate shareholding of the Promoters and their Affiliates, in the Company falling by 20% of the Share Capital of the Company as on the effective date of the Letter Agreement, on a Fully Diluted Basis, then each Tag Shareholder shall have the right (but not the obligation) to Transfer all the Securities held by it to the Tag Transferee by issuing the Tag Acceptance Notice, and the term ‘Tag Along Securities’ shall be construed accordingly.

- (c) If the Tag Shareholder has expressly refused (in writing) to exercise its Tag Along Right or a Tag Acceptance Notice is not received by the Tag Transferor(s) from the Tag Shareholder within the Tag Response Period, then the Tag Shareholder shall be deemed to have irrevocably elected not to participate in the proposed sale (“**Tag Rejection**”). Upon Tag Rejection, the Tag Transferor shall be entitled to proceed with the sale of the Transfer Securities to the Tag Transferee on the same terms and conditions and for the same price as is specified in Offer Notice. In the event of a failure of the Tag Transferor to consummate the sale of the Transfer Securities within 120 (one hundred twenty) days from the date of the Tag Rejection, any Transfer of Securities by the Promoters shall again be subject to this Article 2.05. (*Tag Along Right*).
- (d) If a Tag Acceptance Notice is received by the Tag Transferors from the Tag Shareholder within the Tag Response Period, then the relevant Tag Transferors shall not undertake the proposed sale of the Transfer Securities to the Tag Transferee specified in the Offer Notice, unless such Tag Transferee purchases all the Tag Along Securities along with the Transfer Securities, simultaneously and on the same terms and conditions as set out in the Offer Notice and offered to the Tag Transferors. In the event of a failure to consummate the sale of the Tag Along Securities within 180 (one hundred and eighty) days from the date on which the Tag Acceptance Notice is received by the Tag Transferor, any Transfer of Securities by the Promoters shall again be subject to this Article 2.05. (*Tag Along Right*).
- (e) Each Tag Shareholder shall provide representations, warranties, and corresponding indemnities to the Tag Transferee, in relation to: (i) title of the Tag Shareholder with respect to its Tag Along Securities; (ii) the ability and authority of the Tag Shareholders to sell its Tag Along Securities; and (iii) the Tag Along Securities being free and clear of any and all Encumbrances. It is clarified that no Tag Shareholder will be required (i) to make any representations or warranties in relation to the business and operations of the Company, or (ii) to otherwise be liable or responsible for any indemnification (except in respect of their own breach) or any other similar obligation; or (iii) to enter into any non-competition or similar covenants in relation to the Company or the Business.
- (f) The Tag Shareholder(s), Tag Transferors and the Tag Transferee shall mutually agree in writing to extend the period within which a Transfer of Securities has to be completed by such further period as is necessary for the purpose of obtaining any consent or Approvals from a Governmental Authority or required under Applicable Law, for the Transfer of the Tag Along Securities.

Article 2.06. Exit Support

- (a) Notwithstanding anything contrary stated in these Articles, the Company and the Promoters agree and undertake: (i) to support any proposed exit of the Investors (as applicable), including pursuant to Article 2.01 (*Initial Public Offering*), Article 2.02 (*Put Option*), Article 2.03 (*Third Party Sale*), Article 2.04 (*Buy-Back*), and Article 2.05 (*Tag Along Right*), bearing all cost of such exit (save and except the costs of the Investors’ legal and tax counsel; and it being

clarified that reference to “costs” shall not include any income taxes (including any surcharge, cess, interest, penalty, fees and fines levied thereon) arising to the Investor from such exit, which shall be to the account of the relevant Investor), procuring all internal, statutory and third party approvals, engaging relevant consultants and advisors, facilitating any valuation, diligence or audit exercise, exercising all voting rights, executing any contracts and documents and generally doing all such other acts deeds and things as may be necessary or desirable for this purpose, till such time such Investor has achieved a complete exit from the Company and each Investor shall be entitled to exercise its rights more than one time. Each Investor shall cooperate with the Company, the Promoters and the other Investors and do all such acts, deeds and things as may be required to give effect to their exit, including procuring all internal, statutory and third-party approvals, engaging relevant consultants and advisors, exercising all voting rights, executing any contracts and documents and generally doing all such other acts deeds and things as may be necessary or desirable for this purpose.

Article III

Transfer of Shares

Article 3.01. Transfers by Investors and Promoters

- (a) Notwithstanding anything to the contrary, but subject to Article 3.01. and Clause 14.8 of the Letter Agreement, each Investor shall be entitled to transfer any or all of its Securities in the Company, without any restriction whatsoever, to any Person (including its Affiliate).
- (b) Each Investor agrees and undertakes that it shall not at any time, directly or indirectly, Transfer any Securities held by it in the Company or any rights attached to such Securities to any Competitor, without the prior written consent of the Board. Provided however that such restriction shall fall away, upon occurrence of any of the Exit Trigger Events.
- (c) Any purported Transfer of Securities in contravention of this article shall be null and void and shall not be binding on the Company.
- (d) Each Investor shall ensure that, upon Transfer of any Securities by such Investor in accordance with these Articles, the transferee executes a deed of adherence with the Promoters and the Company in the form set out in **Schedule 4** of the Letter Agreement (*Deed of Adherence*). Provided that until such time that an Investor continues to hold any Securities in the Company, there shall be no duplication of rights available to such Investor and its transferee of its Securities, and the obligations of the Investor and such transferee relating to any Securities held by them in the Company shall be several.
- (e) The Promoters and Promoter Group agree and undertake that they shall not at any time, directly or indirectly, Transfer any Securities held by them in the Company or any rights attached to such Securities to any third party, without the prior written consent of the Investor Clusters (acting by way of majority (in the manner set out in Article 7.03. (*Investor Cluster Majority*))). Provided however that (i) the Transfer of any or all of the Securities by any member of the Promoter Group to an Affiliate of the Promoter Group, which is 100% (hundred percent) owned and/or controlled by Sapna and/or Siddharth (“**Wholly Owned Affiliate**”) and inter se Transfers between the Promoter Group, and their estate, heirs, successors, spouse, parents, siblings, children, or grandchildren of the foregoing persons; any foundation set up as a trust, partnership or body corporate created for the exclusive benefit of one or more of the foregoing persons, where either Siddharth and / or Sapna act as sole trustee or which is solely controlled by Siddharth and / or Sapna as applicable (collectively “**Permitted Transferees**”), shall be permitted without requiring the consent of any Investor Cluster, subject to Siddharth, Sapna, Wholly Owned Affiliate and/or any trust where either Siddharth and/or Sapna act as sole trustee, together holding at least 75% of the Share Capital of the Company, and subject to: (i)

the Promoters continuing to be bound by the provisions of the Transaction Documents, including all the obligations set out under these Articles and the SSPA, and (ii) the Securities held by such Permitted Transferee shall continue to be subject to the same restrictions as are applicable to the Securities held by the Promoters under these Articles. If, however, at any point in time the Permitted Transferee to whom any portion of any of the Promoter's Securities have been transferred ceases to be an Affiliate of the Promoter, then the Promoter shall take all necessary prompt steps to ensure that the Securities of the Promoter which had been Transferred are Transferred back to the Promoter. Provided further that nothing in this article should restrict any Transfer of Securities by any member of the Promoter Group pursuant to any SSPA or under the Offer for Sale.

Article 3.02. Pre-Emptive Right

- (a) In case of any issuance of Securities by the Company to any Person, except through the IPO, ("**Issuance**"), each Investor ("**Pre-emptive Right Holder**"), shall have the right but not an obligation to participate, on the same terms and conditions as are offered to prospective investors in any Issuance by the Company, to the extent necessary to maintain its proportionate shareholding in the Company on a Fully Diluted Basis (either through itself or through any of its Affiliates) ("**Pro-Rata Share**") in the Company in accordance with the provisions of this Article 3.02. (*Pre-Emptive Right*) ("**Pre-Emptive Right**").
- (b) The Pre-emptive Right shall be offered by the Company by issuing a written notice to the Pre-emptive Right Holder ("**Issuance Notice**") setting forth in detail the terms of the proposed Issuance, including the price of the proposed Issuance ("**Issuance Price**"), the date of closing of the proposed Issuance (which shall not be less than 45 (forty-five) days and no later than 90 (ninety) days from the date of the Issuance Notice), the manner and time of payment of the subscription amount and the number and class of Securities proposed to be issued ("**Issuance Securities**").
- (c) If a Pre-emptive Right Holder wishes to exercise its Pre-emptive Right, then within 30 (thirty) Business Days from the date of receipt of the Issuance Notice, it shall issue a notice ("**Exercise Notice**") to the Company notifying its intention to exercise the Pre-emptive Right on all or part of its Pro-Rata Share of the Issuance Securities. Further, on the date of closing of such Issuance, the Pre-emptive Right Holder shall pay for and subscribe to such number of the Issuance Securities as it wishes to subscribe to (but up to its Pro-Rata Share) at the Issuance Price and on the terms and conditions set out in the Issuance Notice. The Company shall issue and allot the respective Issuance Securities to the Pre-emptive Right Holder on the date of closing of the Issuance as stated in the Issuance Notice.
- (d) If the Pre-emptive Right Holder does not issue an Exercise Notice within the time periods specified in Article 3.02.(c) above, then the Company may issue and allot such number of Issuance Securities as remaining unsubscribed by such Pre-emptive Right Holder, to any Person at the Issuance Price and on the terms and conditions mentioned in the Issuance Notice.
- (e) The Issuance shall be completed no later than 120 (one hundred and twenty) days from the date of the Issuance Notice, failing which the right of the Company to make the Issuance shall lapse and the provisions of this Article 3.02. (*Pre-Emptive Right*) shall once again apply to such Issuance.
- (f) The Parties hereby agree that, notwithstanding the above, there exists no commitment by the Investor to further capitalize the Company or provide financial assistance to the Company in any form whatsoever.
- (g) Further, the Parties hereby agree that the Company shall bear all costs in relation to and associated with any Issuances undertaken in the manner contemplated in this Article 3.02.

(*Pre-Emptive Right*), including the stamp duty on the Issuance. Provided however that each Pre-emptive Right Holder shall bear its own costs and expenses (including legal and advisory fees) incurred in connection with the exercise of such rights.

Article 3.03. Anti-Dilution Protection

- (a) In the event of a Down-round, each Investor shall be entitled to a broad based weighted average anti-dilution protection on the Securities held by it, in accordance with the formula set forth under **Schedule 2** of the Letter Agreement (*Anti-dilution Protection*). In such an event, the Company and the Promoters shall forthwith take necessary steps to give effect to the broad based weighted average anti-dilution protection of the relevant Investor by: (i) adjusting the conversion ratio of the Investor's Securities that are convertible preference shares issued by the Company; (ii) the Company undertaking a fresh issuance of the additional Securities to the relevant Investor at the lowest permissible price under Applicable Law (including by way of a rights issue) as bonus shares or as otherwise permitted under Applicable Law, simultaneously with the dilution issue; and/ or (iii) such other steps that are permissible under Applicable Law such that the relevant Investor is entitled to additional Securities arising from the price adjustment pursuant to **Schedule 2** of the Letter Agreement (*Anti-dilution Protection*).
- (b) It is clarified that if an Investor is entitled to any Securities pursuant to Article 3.03 (*Anti-dilution Protection*), such Securities shall be included towards calculation of the total Securities held by such Investor (including, but not limited, towards Securities to be issued to an Investor pursuant to any Issuance as required pursuant to Article 3.02 (*Pre-Emptive Right*)). In the event that for any reason, it is not possible for the Parties to ensure that the intent of Article 3.03 (*Anti-dilution Protection*) is achieved in the manner prescribed above, then the Parties shall undertake such other alternative structure or mechanism so as to ensure that the intent of Article 3.03 (*Anti-dilution Protection*) is achieved.
- (c) Without prejudice to the generality of Article 3.03.(a) above,
 - (i) if a portion of the Subscription Shares have been converted to Equity Shares, then the anti-dilution mechanism set out above shall be accomplished as far as is possible under Applicable Law by an adjustment to the conversion price of the remaining Subscription Shares in the manner set out above, and thereafter by issuing such number of Equity Shares to the relevant holders of such Subscription Shares at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights as set out above;
 - (ii) if all of the Subscription Shares have been converted to Equity Shares, and in relation to the Securities acquired by the Investors pursuant to the SSPA, the anti-dilution mechanism set out above shall be accomplished by issuing such number of Equity Shares to the relevant holders of the converted Equity Shares, at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights of the underlying instrument as per the formula set out under **Schedule 2** of the Letter Agreement (*Anti-dilution Protection*) or in such manner as may be permitted under Applicable Law to achieve the same economic effect.

ARTICLE IV

RESERVED MATTERS AND OTHER RIGHTS

ARTICLE 4.01. RESERVED MATTERS

- (a) Notwithstanding anything to the contrary contained in these Articles, neither any member of the Group nor any shareholder, director, committee, committee member of such member of

the Group shall, directly or indirectly, without the prior affirmative vote, prior written consent or prior written approval of:

- (i) each Investor Cluster, take any steps decisions or actions in relation to any of the matters set forth below:
 - (A) Any change in the authorized, issued, subscribed or paid up share capital of the Company including any re-organization, restructuring, or re-classification of the share capital or creation of new class or series of any securities (of any nature), any new issuance (including warrants, bonus shares, sweat equity, stock options, phantom stock options), share splits, share consolidation or redemption, reduction, buyback or cancelation of or reorganizing, or altering any rights attaching to of terms of, any Securities.
 - (B) Conversion of any loan into Securities of the Company;
 - (C) Amending the Charter Documents of the Company;
 - (D) Undertaking any change in Control of the Company.
 - (E) Any restructuring or re-organisation of the Company including mergers, reverse merger, demerger, spin-off, acquisitions or investment exceeding INR 25,00,00,000 (Indian Rupees Twenty-Five Crores), amalgamation, disinvestments or transfer of assets exceeding INR 25,00,00,000 (Indian Rupees Twenty Five-Crores), consolidation, reconstruction, recapitalization or other business combination, or voluntary liquidation or dissolution involving any the Company, closure and divestments of or by the Company exceeding INR 25,00,00,000 (Indian Rupees Twenty-Five Crores), or entering into any compromise with any of the creditors or any class of creditors by the Company;
 - (F) Any decision or action to not pursue the IPO (including but not limited to withdrawing the DRHP), or to postpone the IPO beyond the IPO Timeline;
 - (G) Taking any steps by the Company for any proposed dissolution, liquidation or winding-up of the Company, any declaration of bankruptcy or insolvency by the Company, or the filing of any proposal or plan pursuant to any insolvency legislation or any other legislation providing relief or protection of debtors from their creditors in general;
 - (H) Any increase in the number of dilution instruments or phantom stock options authorized for issuance under the existing stock option plan(s) of the Company;
 - (I) Entering into any commitment or agreement in relation to any of the foregoing actions.
- (ii) the Investor Clusters (*acting by way of majority (in the manner set out in in Article 7.03 (Investor Cluster Majority)*)), take any steps decisions or actions in relation to any of the matters set forth below (“**Investor Majority Reserved Matters**”):
 - (A) Changes to the scope or nature of the business of the Company, its Subsidiaries, affiliates, associates, or joint ventures;
 - (B) Incurring any indebtedness or borrowings or other financial liabilities exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores), in a single instance, subsequent to the Execution Date of the Letter Agreement.

Provided however that nothing in this article shall restrict the Group from availing any working capital facilities;

- (C) Any related party transactions executed by the Company subsequent to the Execution Date of the Letter Agreement, exceeding INR 1,00,00,000 (Indian Rupees One Crore), in aggregate, in a Financial Year;
- (D) Undertaking any of the foregoing actions in relation to any Subsidiary of the Company;
- (E) Creation of subsidiary companies;
- (F) Any appointment or change in statutory auditors. Provided that, the statutory auditor of the Company shall, at all times, be among the Approved Accounting Firms;
- (G) Entering into any arrangement or transaction not in the ordinary course of business, the value of which is in excess of INR 1,00,00,000 (Indian Rupees One Crore), in aggregate, in a Financial Year;
- (H) Extension of any loan in a single instance in excess of INR 1,00,00,000 (Indian Rupees One Crore) in aggregate, in a Financial Year, other than loan extended by the Company to the employees, employee stock option trusts or Subsidiaries;
- (I) Declaration or payment of dividend;
- (J) The adoption of a plan or any material amendment to an existing plan for granting stock incentives to the Promoter, Key Managerial Personnel and/or employees;
- (K) Entering into any commitment or agreement in relation to any of the foregoing actions.

(* For the avoidance of doubt, all the matters outlined in this Article 4.01.(a) shall apply in relation to all members of the Group)

whether in any meeting of any board of directors, meeting of a committee of directors, general meeting of shareholders, through any resolutions by circulation or otherwise, with respect to any member of the Group. It is further clarified that, no member of the Group shall directly or indirectly, authorize any Person to take any decisions or actions in relation to (i) any Unanimous Consent Reserved Matter, save with the prior written consent of each Investor Cluster; or (ii) any Investor Majority Reserved Matter, save with the prior written consent of the Investor Clusters (*acting by way of majority (in the manner set out in in Article 7.03. (Investor Cluster Majority)*)); as provided under this Article 4.01. (*Reserved Matters*).

- (b) Subject to the provisions contained in these Articles, if any Reserved Matter is proposed to be discussed at a board or shareholders' meeting, the same must be included in the agenda of the meeting which is circulated prior to such meeting and simultaneously shared with each Investor Cluster.
- (c) In the event any action, decision or resolution is effected without complying with the provisions of this Article 4.01. (*Reserved Matters*), such action, decision or resolution shall be void ab initio and shall not be valid or binding on any Person including any member of the

Group. If any of these Articles conflicts with this Article 4.01. (*Reserved Matters*), Article 4.01. (*Reserved Matters*) shall prevail.

- (d) The Parties agree that the principles set out in this Article 4.01. (*Reserved Matters*) are fundamental to the governance of the Group and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Article 4.01. (*Reserved Matters*).
- (e) Notwithstanding anything to the contrary contained in these Articles, the matters set out under this Article 4.01. (*Reserved Matters*) shall not include the following actions taken by the Company solely in relation to pursuing the IPO within the IPO Timeline, i.e., issuance of bonus Securities in furtherance to the IPO process, amendment to the charter documents as required under Applicable Laws for undertaking the IPO, or matters covered in Article 2.01.(b)(iv), increase in share capital to give effect to any of these Articles and the SSPA, and Transfer of Securities contemplated in the SSPA

Article 4.02. Information, Inspection, Observer, and Other Rights

- (a) The Company shall provide to each Investor Cluster, the following information within the timelines mentioned below:
 - (i) within 120 (one hundred and twenty) days or such other days as mutually agreed upon between the Parties after the end of each Financial Year, the annual audited consolidated financial statements of the Company and each Subsidiary for such Financial Year;
 - (ii) within 30 (thirty) days after the end of each quarter, quarterly MIS of the Company and the Subsidiaries, in the form as agreed between the Company and the Investor Clusters;
 - (iii) within 60 (sixty) days from the end of each financial quarter, unaudited quarterly financial statements (including balance sheet, cash flow statement and profit and loss account) of the Company;
 - (iv) notices, circulars, minutes of all the annual general meetings, extraordinary general meetings and Board meetings within the period prescribed under Applicable Law, simultaneously with other Shareholders and/ or the Directors of the Company, as the case may be;
 - (v) promptly, such additional information of any event in respect of any member of the Group which has a material adverse effect on the business, properties, assets or liabilities, in each case, of the Group;
 - (vi) promptly, all or any notice of any Insolvency Event and/or application for winding up, statutory notice of winding up or if a custodian, liquidator or receiver is appointed or sought to be appointed in relation to any members of the Group, their respective properties or business or undertakings;
 - (vii) information in relation to the timeline of the proposed listing of Securities as a part of the IPO, at least 15 (fifteen) days prior to the proposed listing;
 - (viii) any repayment default of any indebtedness by any member of the Group; and
 - (ix) any other information that may be reasonably requested by an Investor Cluster, within 30 (thirty) days from date of written request for such information from the relevant Investor Cluster.

- (b) Upon providing reasonable notice to the Company, each Investor shall have the right to visit the offices of the Company during normal business hours to inspect its books and records and take copies of such books and records at its sole cost.
- (c) Each Investor Cluster shall be entitled to nominate 1 (one) observer on the Board and its committees (such nominee being an “**Investor Cluster Observer**”). Each Investor Cluster Observer shall be entitled to attend all meetings of the Board and its committees. For the avoidance of doubt, no Investor Cluster Observer shall be entitled to vote at the meetings of the Board and/or its committees or be counted towards the quorum for such meetings. The Investor Cluster Observer shall be removed only upon the written consent of the relevant Investor Cluster, and such Investor Cluster may, at any time, nominate another individual as the Investor Cluster Observer.
- (d) Upon occurrence of any Liquidation Event, the proceeds available for distribution amongst the Shareholders shall be dispersed in the following manner (“**Liquidation Preference**”): (i) firstly, to the Investors (whether holding compulsorily convertible preference shares and/or Equity Shares) who shall have Liquidation Preference, on a *pari passu* basis, and get priority over all other Shareholders for the distribution (whether from capital, reserves, surplus, earnings or sale consideration) of proceeds realized from the occurrence of the Liquidation Event, to the extent of the higher of: (A) an amount equivalent to the monies paid by each such Investor for the subscription and purchase of the Securities held by such Investor at such time, plus all accrued but unpaid dividends thereon; and (B) an amount equivalent to the pro rata entitlement out of the liquidation proceeds based on the Investors’ shareholding in the Company, plus all accrued but unpaid dividends thereon, (“**Preference Amount**”); and (ii) secondly, after the full payment or distribution of the Preference Amount to the Investors, if the proceeds are available for distribution thereafter, the same shall be distributed to all Shareholders of the Company on a pro-rata, Fully Diluted Basis. If the proceeds available for distribution are insufficient to pay the entire Preference Amount to all the Investors in full, then the proceeds shall be distributed pro-rata amongst the Investors in proportion to their individual Preference Amount.

Article 4.03. Fallaway of the Rights

- (a) On and from the occurrence of the following events of default (“**Event of Default**”):
 - (i) fraud or wilful misconduct by the Promoters in relation to the Company or by the Company in relation to the Business;
 - (ii) occurrence of a Liquidation Event vis-a-vis the Company;
 - (iii) occurrence of an Insolvency Event vis-a-vis the Promoters and/or Company; and/or
 - (iv) material breach of these Articles by the Promoters and the Company, which if capable of being cured is not cured within 30 (thirty) Business Days;

all rights of the Promoter (but not the obligations) and all obligations of the Investors as set out under the Transaction Documents, shall fall away with immediate effect. For clarity, the Investors shall continue to remain entitled to exercise all their rights under the Transaction Documents.

ARTICLE V

Confidentiality

Article 5.01. Confidentiality

- (a) Each Party shall and shall ensure that their respective employees, directors, successors, assigns and representatives keep: (i) all information and other materials passing between them and the other Parties in relation to the transactions contemplated by (including all information concerning their respective people, operations, processes, plans or intentions, market opportunities and business affairs, transactions and financial arrangements); (ii) existence and contents of the Transaction Documents; (iii) all information in relation to the Company, the business and affairs thereof; and (iv) all information that relates to the process and/ or negotiations involving these Articles and the SSPA (collectively, “**Information**”) confidential and shall not without the prior written consent of the relevant Parties, divulge or disclose the Information to any other Person or use the Information, except:
- (A) to the extent that such Information is generally available to the public other than by breach of these Articles;
 - (B) to the extent that such Information is required or requested to be disclosed by any Applicable Law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to any Party or in relation to the IPO;
 - (C) in so far as it is disclosed to Affiliates of any Party, or such Party’s or its Affiliates’ auditors, directors, officers, employees, members, limited partners, partners, agents or professional advisers, or, potential financing sources, potential insurers and other representatives, in each case only if such Person is not engaged in the Business and on a need to know basis provided that such Party shall procure that such recipients of Information treat such Information as confidential on terms equivalent to this Article 5.01. (*Confidentiality*);
 - (D) to the extent that any of such Information is later acquired by a Party or its Affiliates or their respective representatives from a source who, to the knowledge of such Party, is not legally obligated to keep such Information confidential;
 - (E) to the extent that any of such Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto (other than as a result of any breach of this Article 5.01. (*Confidentiality*));
 - (F) to the extent that any Information, shall have been independently developed by a Party without reference to any Information furnished by any other Party hereto; and
 - (G) disclosure of Information by an Investor to any potential direct/ indirect transferees of the Securities of such Investor and/or its Affiliates and potential direct/ indirect transferees’ representatives and advisors.
- (b) No announcements or other disclosures concerning the transactions contemplated by the Transaction Documents shall be made by any Party save in Agreed Form or with the prior written consent of the Parties, unless such disclosure is required to be disclosed under by Applicable Law or in relation to the IPO.

ARTICLE VI

DISPUTE RESOLUTION

Article 6.01. Dispute Resolution

- (a) Any dispute, controversy, difference or claim arising between the Parties or any of them, arising out of or in connection with these Articles, including any question regarding its existence, validity or termination or the consequences of its nullity, shall be referred at the request in writing of any disputing Party(ies) (“**Claimant(s)**”) by way of a notice to the other disputing Party(ies) (“**Respondent(s)**”) to binding arbitration by a panel of arbitrators (the “**Arbitration Board**”) and finally resolved by arbitration administered by the Singapore International Arbitration Centre (“**SIAC**”) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Article 6.01. (*Dispute Resolution*).
- (b) The seat of the arbitration shall be Singapore and the venue of arbitration shall be Delhi.
- (c) The Arbitration Board will consist of 3 (three) arbitrators. The Claimant(s) shall nominate 1 (one) arbitrator and the Respondent(s) shall, nominate 1 (one) arbitrator. The 2 (two) Party-nominated arbitrators will then attempt to agree for a period of 15 (fifteen) days, in consultation with the Parties to the arbitration, upon the nomination of the third arbitrator who shall be the presiding arbitrator of the Arbitration Board, barring which the SIAC shall select the third arbitrator (or any arbitrator that the Claimant(s) or Respondent(s) shall fail to nominate in accordance with the foregoing).
- (d) The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.
- (e) The decision of the Arbitration Board shall be final and binding on all the Parties.
- (f) The Parties agree that the (Indian) Arbitration and Conciliation Act, 1996 (including Part I thereof) will not apply to the provisions of this Article 6.01. (*Dispute Resolution*).
- (g) Notwithstanding any of the foregoing provisions of this Article 6.01. (*Dispute Resolution*), in the event that a dispute subsists and, at that time, there also subsists another dispute, controversy, difference or claim arising between those same Parties in relation to or connected with these Articles and which is already the subject of existing arbitration proceedings, the Parties must (unless they otherwise agree in writing) procure (including by the exercise of rights and discretions available to them under these Articles) that the dispute is referred to and heard by Arbitration Board hearing the existing arbitration proceedings.
- (h) Notwithstanding the existence of any dispute or the conduct of any arbitration proceedings pursuant to these Articles, these Articles will remain in full force and effect and the Parties must continue to perform their obligations hereunder.

ARTICLE VII

MISCELLANEOUS

Article 7.01. Most Favourable Terms

- (a) From the Execution Date of the Letter Agreement, if the Company and/or the Promoters (i) offer any rights, privileges, or terms to any Shareholder that are more favourable than the rights, privileges or terms offered to any Investor under the Transaction Documents, or (ii) subject any Shareholder with any obligations that are less burdensome than the obligations of any Investor under the Transaction Documents, then the Company and/or the Promoters shall extend such more favourable rights, privileges, or terms and/or such less burdensome obligations to each Investor on a pari passu basis. The Parties acknowledge that Nuvama Custodial Services Limited is not a party to the Letter Agreement and accordingly the foregoing obligation of the

Company and/or the Promoters shall not be applicable in relation to Nuvama Custodial Services Limited, unless they become a party to the Letter Agreement.

- (b) The Company and/or Promoters represent that as on the Execution Date of the Letter Agreement the SSPA of any Investor Cluster does not have more favourable rights or less burdensome obligations as compared to the SSPA executed by any other Investor Cluster.
- (c) For the avoidance of doubt, the difference in the Exit Price between a person resident in India (as determined in accordance with FEMA) and a person resident outside India (as determined in accordance with FEMA) for the purpose of compliance with FEMA, shall not be construed as a more favorable right in favor of a person resident in India (as determined in accordance with FEMA) for purposes of this clause.

Article 7.02. Assignment

- (a) Neither Party shall be entitled to assign or transfer, either in whole or in part, any of their respective rights and obligations under these Articles to any Person, without the prior written consent of the other Party. Notwithstanding the foregoing, each Investor is permitted to assign any of its rights, liabilities or obligations under these Articles to any of its respective Affiliates or to any transferee, as per the terms of these Articles, of the Securities held by it in the Company, without the prior written consent of the other Parties to these Articles.

Article 7.03. Waiver

- (a) No waiver of any provision of these Articles or consent to any departure from it by any Party shall be effective unless it is in writing signed by the Party giving such waiver or consent to such departure. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct.

Article 7.04. Charter Documents

- (a) In the event of any conflict between the Charter Documents and the Letter Agreement, the terms of the Letter Agreement shall prevail over the Charter Documents, and the Charter Documents shall at all times reflect the provisions of the Letter Agreement. The Parties shall procure that the Charter Documents are amended to reflect the terms of the Letter Agreement from the Effective Date of the Letter Agreement.

Article 7.05. Promoter Group Representative

- (a) The Promoter Group hereby jointly appoints Siddharth as the representative of the Promoter Group ("**Promoter Group Representative**") to act on their behalf for all purposes under these Articles, including receipt and delivery of notices, attending meetings and exercising rights and obligations of the Promoter Group under the Transaction Documents (other than in relation to transfer of Securities). Any action by the Promoter Group Representative shall be binding on all members of the Promoter Group.
- (b) Each Promoter shall be jointly and severally liable for the performance of the obligations of the Promoter and/ or the Promoter Group under these Articles.
- (c) Any communication by the Company, the Investors or other Shareholders made to Promoter Group Representative shall be deemed to be communicated to all members of the Promoter Group. Each of the Investors, other Shareholders and the Company shall be entitled to act solely

on the basis of such exercise of rights by, and such communication with such Promoter Group Representative.

Article 7.06. Investor Bloc

- (a) All rights available to each Investor forming part of MO Investors (*as defined under the Letter Agreement*) under these Articles shall be exercised as a bloc and collectively, and not by each of them separately. Such rights shall be exercised only by Mr. Vishal Katkoria on behalf of MO Investors as the representative of the MO Investors for all purposes in connection with all rights under these Articles, unless otherwise notified to the Company and the Promoters in writing by the representative identified above on behalf of the MO Investors.
- (b) Any communication by the Company, the Promoters, the Investors or other Shareholders in relation to the MO Investors shall be made with the relevant representative identified in Article 7.02.(a) above and Article 7.02.(c) below and the same shall be deemed to be communicated to all MO Investors. Each of the Promoters, Investors, other Shareholders and the Company shall be entitled to act solely on the basis of such exercise of rights by, and such communication with such representative. The Investors of each Investor Cluster shall be solely and entirely liable and responsible for resolution of any inter-se dispute as between the Investors of such Investor Cluster.
- (c) Notwithstanding the foregoing, for the purposes of these Articles, the WO Investors (*as defined under the Letter Agreement*) (and their respective Affiliates or Persons to whom such WO Investor has Transferred any Securities in accordance with these Articles) shall at all times, exercise their rights, powers, consents under these Articles independently. The Parties agree and acknowledge that the rights, obligations, and liabilities of the Parties under these Articles are several and not joint, and nothing contained herein shall be construed to create a partnership, association of persons or joint liability among the WO Investors, the other Investors and/ or the Promoters. Provided, however, that for the purposes of exercise of rights by the WO Investors under these Articles, including under (i) Article 4.01. (*Reserved Matters*) and Article 7.03. (*Investor Cluster Majority*), the Parties have mutually agreed that the vote of the WO Investors shall be counted collectively as 1 (one) vote, which vote shall be determined based on majority amongst the WO Investors; and (ii) Article 4.02. (*Information, Inspection, Observer and Other Rights*), **Schedule 1** of the Letter Agreement (*Calculation of Fair Market Value*), the WO Investors shall exercise the rights jointly. For clarity, each individual WO Investor will not have a separate vote.
- (d) Each Investor shall be severally liable for the performance of its obligations under these Articles.
- (e) It is agreed and acknowledged that any decisions or actions undertaken as a result of this Article 7.02. (*Investor Bloc*) are for administrative convenience.

Article 7.07. Investor Cluster Majority

- (a) Notwithstanding anything to the contrary contained in these Articles, wherever these Articles provides that the approval or consent of the Investor Cluster (*acting by way of majority*) is required for any matter, such approval or consent shall be deemed to have been validly obtained if at least 3 (three) out of the 4 (four) Investor Cluster provide such approval or consent, regardless of their respective shareholding percentages in the Company.

ARTICLE VIII

IPO RELATED MATTERS

In order to facilitate and enable the consummation of the IPO and pursuant to the requirement under Applicable Law, and for certain other actions contemplated, the Parties have agreed to inter alia: (a) amend certain terms of the Letter Agreement and these Articles in accordance with the provisions mentioned hereunder; (b) waive certain rights and the corresponding obligations of the other Parties, as applicable; (c) consent to certain matters under the terms of the Letter Agreement and these Articles; and (d) terminate the rights available to them under the Letter Agreement and these Articles, each in the manner and in accordance with the terms set out in this Article VIII.

For the purposes of this Article and any actions and transactions contemplated hereunder, it is hereby clarified that the phrase ‘*consummation of the IPO*’ as referred to in this Article shall mean the date of listing and trading of the Equity Shares of the Company pursuant to the IPO.

In case of any conflict between the terms of this Article VIII with the other terms of these Articles or the Letter Agreement, the terms of this Article VIII shall prevail, *vis-à-vis* the contents of this Article VIII.

The provisions of this Article VIII shall come into effect and be binding on and from the date of filing of the draft red herring prospectus in relation to the proposed Offer (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”) (“**Effective Date**”), until such time as the Waiver cum Amendment Agreement is terminated in accordance with the provisions of Clause 5 of the Waiver cum Amendment Agreement hereof.

Article 8.01. Waivers and Consent

- (a) Each Party (to the extent that such Party is entitled to rights under the relevant articles as set out below), subject to the terms and conditions of this Article VIII, agrees to waive its rights under the following Articles of Part B of these Articles, specifically solely to the extent of any transfers proposed to be undertaken pursuant to the Offer for Sale or, as disclosed in the Offer Documents with effect from the date of consummation of the IPO, i.e., upon the actual listing and trading of the Securities:
 - (i) Article 3.01. (Transfers by Investors and Promoters);
 - (ii) Article 3.02. (Pre-Emptive Right); and
 - (iii) Article 3.03. (Anti-Dilution Protection) and Schedule 2 of the Letter Agreement (Anti-Dilution Protection).
- (b) Investors also agree to hereby agree to waive the rights and restrictions under the following Articles of Part B of these Articles with effect from the date of consummation of the IPO, i.e., upon the actual listing and trading of the Securities:
 - (i) Article II (*Exit Rights*), except in relation to the obligation under Article 2.01 (*Initial Public Offering*);
 - (ii) Article 2.01(e) (Initial Public Offering);
 - (iii) Article 2.01(b)(v) (Initial Public Offering); and
 - (iv) Article 2.03 (Third Party Sale);
 - (v) Article 2.05 (Tag Along Right);

- (vi) Article 2.06 (Exit Support), except in relation to the obligation under Article 2.01 (Initial Public Offering);
 - (vii) Article 4.01 (Reserved Matters) and Schedule 3 of the Letter Agreement (List of Reserved Matters);
 - (viii) Article 4.02(c) (Information, Inspection, Observer and Other Rights);
 - (ix) Clause 9.4 of the Letter Agreement (Term and Termination and Event of Default); and
 - (x) Article 7.03 (Investor Cluster Majority).
- (c) Further from the Effective Date, Investors also agree to hereby agree to the deletion of the following Articles of Part B of these Articles:
- (i) Article 2.01(f) (limb (i) and (iii));
 - (ii) Article 2.02 (Put Option); and
 - (iii) Article 2.04 (Buy-Back);
- (d) From the date of filing of the red herring prospectus for the Offer with the Registrar of Companies, Maharashtra at Mumbai, Investors acknowledge and agree that information and inspection rights under Article 4.02(a) and Article 4.02(b) shall be subject to compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**SEBI Insider Trading Regulations**”). Further, Parties agree and acknowledge that Company shall not be obligated to provide to any Party information which the Company is prohibited from sharing/providing under the SEBI Insider Trading Regulations.
- (e) Pursuant to Article V (Confidentiality), the Parties hereby consent to the disclosure of the contents of these Articles, Letter Agreement, the SSPA and the Waiver cum Amendment Agreement, as may be required to be disclosed under Law, in the Offer Documents, and other material in connection with the Offer. Each Party consents to include a copy of the Letter Agreement, the SSPA and the Waiver cum Amendment Agreement as a material document which would be filed with the Registrar of Companies, Maharashtra at Mumbai along with the red herring prospectus/prospectus filed in relation to the Offer and to include copies of the Letter Agreement, SSPA and the Waiver cum Amendment Agreement as material documents for inspection at the registered office of the Company or electronically on the Company’s website, solely to the extent required under Law.
- (f) Any consent or waiver granted under the Waiver cum Amendment Agreement in respect of the relevant provisions of the Letter Agreement shall also be deemed to be a consent or waiver under the corresponding provisions of these Articles.

Article 8.02. Amendments to these Articles

- (a) Definition of ‘*Encumbrance*’ in Part B of these Articles shall be, and hereby is, substituted in its entirety with the following:

““Encumbrance” shall mean: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any

kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) voting agreement or trust, right of pre-emption or first offer or refusal, title retention agreement, conditional sale agreement, or other transfer restrictions in favour of any Person; (iii) any restriction in favour of any Person(s) (individually or collectively) to deal with the benefits of an asset under Law or contract; and (iv) agreement or arrangement to create any of the foregoing, including by way of an adverse order; as to title, possession or use of an asset, and the term “Encumber” shall be construed accordingly. Provided however that any lock-in of Equity Shares pursuant to the IPO as required under Applicable Law or Transfer of Equity Shares in share escrow accounts in accordance with any IPO related agreements to be entered into by any of the Parties shall not be construed as “Encumbrance”;

- (b) Article 2.01(vi) shall be, and hereby is, substituted in its entirety with the following:

“Subject to Applicable Law (including in respect of any fees required to be borne in relation to an Offer for Sale), all fees and expenses required to be paid in respect of the IPO including in connection with any statutory filings, approvals and registration fees, and fees payable to merchant bankers, underwriters, book-runners, issue registrars or any other intermediaries involved in any manner in relation to the IPO shall be borne and paid by the Company in the first instance. Each Shareholder participating in an Offer for Sale (“Selling Shareholders”) will reimburse the Company, in proportion to its respective portion of the Equity Shares in the Offer, for expenses, as agreed upon between the Company and the respective Selling Shareholders, that have been incurred by the Company, on behalf such Selling Shareholder, in accordance with Section 28 of the Companies Act.”

Article 8.03. Terms and Termination

- (a) This Article VIII (and the amendments/ waivers/ consents as set forth herein) shall become effective and binding on the Parties on and from the Effective Date and shall continue in full force and effect unless terminated on account of any of the following events, whichever is earlier (such date, the “**Termination Date**”):
- (i) the Waiver cum Amendment Agreement being terminated by the mutual written agreement of all Parties;
 - (ii) in the event that consummation of the IPO does not occur: (a) within 12 months from the date of receipt of the final observations from SEBI on the DRHP filed by the Company in respect of an IPO; or (b) by December 31, 2027, whichever is earlier; or
 - (iii) the occurrence of the Exit Trigger Event indicated in Article 2.01(f) or the date on which the Board terminates the offer agreement entered into in relation to the IPO with book running lead managers; or
 - (iv) such other date as may be mutually agreed to in writing among the Parties.
- (b) If any of the events under Article 8.03(a) occur:
- (i) the provisions of Article VIII shall automatically fall away, and the amendments, consents and waivers provided under this Article VIII will cease to be effective, without any further act and without any liabilities or obligations whatsoever; and

- (ii) the provisions of Part B of these Articles (except for Article VIII of Part B of these Articles), including but not limited to Article 2.01 limb (a) and (c); Article 2.02 (Put Option) and Article 2.04 (Buy-Back), shall: (A) continue without any prejudice whatsoever thereto; (B) immediately and automatically stand reinstated including in accordance with Article 2.01, with full force and effect, without any further action or deed required; and (C) be deemed to have been in force during the period between Effective Date and the Termination Date (as defined under the Waiver cum Amendment Agreement), without any break or interruption whatsoever, save and except for any actions undertaken by the Company in accordance with the Waiver cum Amendment Agreement, for the purposes of an IPO (as contemplated under the Transaction Documents).
- (iii) To the extent any specific actions cannot be reversed to *status quo ante*, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under Applicable Law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions at the earliest. Each Party severally agrees to take all necessary steps and perform and complete all necessary actions, as may be required, including (i) an amendment to these Articles to reinstate them to form, content and manner reflecting the terms of the Letter Agreement prior to the execution of the Waiver cum Amendment Agreement; and (ii) making relevant filings and applications (as applicable) with the government authority in relation to the above. Further, in relation to the Securities held by the Investors that are converted into Equity Shares, such decisions and actions that the Investors may require, may without limitation include, subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Securities into Equity Shares of a different class which rank in preference to the remainder of the issued, paid-up and subscribed share capital of the Company with respect to rights as were attached to the Securities immediately prior to the conversion of the Securities to Equity Shares. The provisions of this Article 8.03(a) shall survive the termination of the Waiver cum Amendment Agreement and this Article VIII.
- (c) Part B of the Articles constitute the entire understanding between the Parties , and no other side agreements have been entered into by any Party in relation to the subject matter. Except to the extent specifically set out in this Article VIII, all other terms of the Part B of these Articles shall remain unaltered and shall continue in full force and effect. Nothing herein shall affect or alter, in any manner whatsoever, the provisions of Part B of these Articles, except as expressly set out in this Article VIII.
- (d) No change or additions to, or modification to, the Waiver cum Amendment Agreement shall be valid unless made in writing and signed by all the Parties.

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

Name, Addresses, Descriptions & occupations of Subscriber	Number of Shares subscribed	Signature of the subscriber	Signature, name, address, Description of the witness
MR. YOGESH KANTILAL KUSUMGAR S/o Kantilal Kusumgar, 22, Pransu, Jai Hind Society, J.V.P.D. Scheme, Bombay - 400049 Business.	10 (Ten)	Sd/-	MR. PRANAV S. PARIKH S/o Subodhchandra Parikh 405, Manish Darshan 1, J. B. Nagar, Bombay 400059 Chartered Accountants. Sd/-
MRS. INDUBEN YOGESH KUSUMGAR W/o Yogesh Kusumgar 22, Pransu, Jai Hind Society, J.V.P.D. Scheme, Bombay - 400049 Business.	10 (Ten)	Sd/-	
Total:	20 (Twenty)		

Bombay Dated: 25th Day of May, 1990.

SSK
X Sapna

X A12
Shobha